World bank debt: Of profit and imprudence, Page 16

No. 29,003

Friday February 18 1983

D 8523 B

NEWS SUMMARY

GENERAL

Radio Solidarity warning organiser on U.S. jailed

Radio Solidarity during martial law in Poland, Zhigniew Romanaszews-ki, was sentenced to 4½ years in

His wife Zofia, an announcer on the network, was given three years. the network, was given three years.
Seven other people were given from
two and a half years to seven
months by a Warsaw military court.
Radio Solidarity started broadcasting last April to encourage opposition to martial law and provide information on demonstrations and arrests. Page 3

Israelis convicted

Four Israeli soldiers were convicted in Tel Aviv of brutally mistreating Palestinian students on the West Bank last year. Page 4

Bomb suspects held

Spanish police in Barcelona and Valencia arrested a number of Right-wing extremists suspected of involvement in the 1980 bombings of the Bologna railway station and a Paris synagogue.

Oil kills birds

Nearly 2,000 dead seagulls, guillemots and razorbilled auks have been washed up along the Normandy coast after a freighter expelled burnt fuel oil into the sea.

Law change protest

Pakistan police used tear gas and baton charges to break up a wom-en's demonstration in Lahore against proposed law changes which include making the testimony of one man equal two women.

italy spy charge

Soviet airline official Victor Pronin, ical and military espionage.

Health talks fail

Talks aimed at ending a strike by Italy's hospital doctors failed. The doctors are remaing to sign a service contract accepted by lowergrade health workers.

Oarsman at Tahiti

Englishman Peter Bird, 36, rowing the Pacific alone in a 10-metre boat, has reached Tahiti five months after leaving San Francisco.

Racehorse tip

An anonymous Belfast telephone caller told news agencies the champion racehorse Shergar, stolen in Ireland last week, was in the Middle East ready to be used at stud.

Arms dealer cleared

A U.S. jury in Dallas acquitted British arms dealer Ian Smalley of conspiring to smuggle arms to Iran and Iraq. The jury foreman criticised the U.S. Government for bringing the case to trial.

Wanted man flees

Francois Besse, wanted in France for alleged jewel robbery, slipped a police escort as he arrived at a Madrid court. He has escaped prison five times already.

Drinking doubles The value of world alcohol consumption has doubled in the past 20 years to about \$170bn, according to

a United Nations report Briefly . . .

South Australian bush fire toll reached 68. Page 18 Holland gave foreign residents the

right to vote in local elections.

er, died, aged 90.

Tancredi Pasero, Italian opera sing-

Companies 19

BUSINESS

Volcker banks

The man who ran the clandestine • U.S. PEDERAL Reserve Board chairman Paul Volcker warned Congress not to impose excessive regulations on commercial banks which have made loans to countries in financial trouble.

He told the Senate Banking Committee, which is pressing for tighter controls on lending as a condition for approving quota increases for the IMF, that approval of the IMF contributions was essential to the health of the U.S. economy. Earlier

story, Page 5 • DOLLAR rose to DM 2.3975 (DM 2389), SwFr 1.9925 (SwFr 1.9825), FFr 6.8625 (FFr 6.7725) and Y233.3 (Y232.75). Its Bank of England trade-weighted index was 119 (118.8). Page 36

• STEBLING fell 65 points to \$1.5425. It fell to DM 3.7 (DM 3.7025), and ¥360 (¥360.75), but rose to Swfr 3.075 (Swfr 3.0725) and FFr 10.4925 (FFr 10.4825). Its trade-weighted index was unchanged at 89.7. In New York the pound closed at \$1.5407. Page 36

• GOLD fell \$4.5 to \$504 in London. In Frankfurt it fell \$3.5 to \$505 and in Zurich it fell \$3 to \$505.5. In New York the Comex February set-tlement was \$502.8 (\$505.7).Page 33

information

WALL STREET closed up 1.48 at

1088.91. Page 29. Full share listings,

● TOKYO: Nikkei Dow index lost 39.14 to 8,106.27. Stock Exchange index slipped 0.88 to 589.35.

● FRANKFURT: Commerzbank index fell 4.8 to 771.6. Page 29, 32

• SOUTH AFRICA's import sur-

charge is to be reduced from 7.5 per

• DENMARK's trade deficit in-

creased from Kr 10.3bn to Kr 12.7bn

FORD the second biggest U.S.

car manufacturer, reported a \$657.8m loss for 1982 after a loss of

\$236m in the final quarter. The

losses were an improvement on the

cent to 5 per cent. Page 4

the end of March, Page 18

ny. Page 19

(\$1.5bn) in 1982.

Pages 34, 35.

Page 29, 32

HONG KONG

Brussels calls for faster measures against dumping

BY JOHN WYLES IN BRUSSELS

The European Commission yesterday urged the Council of Ministers to speed up procedures for dealing with "unfair trading practices" by third countries which are allegedly damaging Community producers in the EEC market or

the same time win French support tive," the section says. for efforts to knock down barriers to the Community's internal trade.

The Commission is basically proposing a system that would allow it to take countermeasures against offending nations within a fixed timetable. There would be an absolute maximum of 10 months between the filing of a complaint by an industry or manufacturer and the taking of a decision.

In practice, the period could be even shorter but, even if an investigation went its full length, the out- and Trade (Gatt) in Geneva. The come would be much faster than most recent anti-dumping investigations The aim is to produce a mechan-

ism equivalent to the "smoking gun" impact of section 301 of the 1974 U.S. trade act, according to se-This section states that the U.S. president can suspend or withdraw trade agreement concessions or impose duties and other restrictions

on an offending country's imports.

The proposal could furnish an important addition to the EECs armoury of protective devices and at filed with the U.S. trade representa-

Significantly, senior Commission officials said the new procedures could be used to retaliate against such actions as the recent U.S. wheat flour sale to Egypt which has robbed the EEC of one of its traditional markets.

In the new scenario, the Community would be able to conduct its own investigation and exact its own penalty at the same time as it sub-mits a complaint against the U.S. to the General Agreement on Tariffs penalty could take the form of new customs duties on U.S. products or the imposition of other restrictions.

Mr Jos Loeff, the Commission's deputy director general for external affairs, said yesterday the Commission's proposal would complete the existing defensive armoury of antidumping procedures, safeguard and surveillance mechanisms for dealing with subsidised imports.

He said existing weapons could

such as administrative restrictions which damp down imports.

Under yesterday's proposals, however, EEC's response would in each case be in line with its international obligations, and its investiga-tion would aim at transparency and fairness, Mr Loeb said.

The proposal may be seen as evidence of a protectionist drift within the EEC. Ill-founded complaints might be made in order to intimidate competing companies. But the Community believed it was suffering from just this kind of treatment when the U.S. Trade Act was wielded against steel imports from the EEC last year.

Partly as a result, France submitted a memorandum last summer calling for a mechanism which could be as effective and swift as the U.S.

The Commission has made a breakthrough on the internal market one of its top priorities this

U.S. may try to ban light turbine sales to Soviets

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR, IN LONDON

THE U.S. Government is considerembargo on the sale to the Soviet Union of lightweight turbines derived from aero engines, according to senior officials in Washington. ● HONG KONG: Hang Seng index gained 29.9 to 974.22. Page 29, 32

Such a request could create sharp divisions in Nato. Last year the UK, France, West Germany and Italy bitterly opposed U.S. attempts to halt West European equipment ● LONDON: FT Industrial Ordinary index fell 5.7 to 650.3. Government Securities eased. Page 29. FT sales to the controversial Siberia-West Europe gas pipeline.

> the RB-211, the new generation of turbine which can be used to power the movement of gas along a pipe-

But any allied agreement to deprive the Soviet Union of the new generation of lightweight aero-deivative turbines would consolidate the dominance on the Soviet import market of heavy duty machines based on technology from GE of the

ing asking its Western allies for an ly bought GE turbines for its ex- sell lightweight turbines. panding gas pipeline network. The only departure from this buying to seek the addition of aero-pattern was for the Tyumen-Chel- derivative turbines to the list of yabinsk pipeline in Western Sibe-

> In 1976 the Soviet Union gave a £100m (\$152m) contract to a consortium made up of Rolls-Royce, the UK units of Copper Industries, and Rovce Avon engines.

port, the Soviet buying agency, to bid for the sale of equipment needed in a new booster station for the Orenburg-Kharkov-Czechoslovakia pipeline.

was little chance of the two compa-nies winning a contract. Soviet officials indicated, however, that there gy sector.

The Societ Union has consistent- would be further opportunities to

The U.S. may eventually decide products covered by the Co-ordinat ing Committee on Export Controls (Cocom), the alliance body used for curbing the sale of goods and technology of strategic importance to the Soviet Union.

Royce permission to seek a market made in the context of the alliance talks on the strengthening of Co-

the Cocom list. U.S. officials have consistently expressed concern about the security implications of Western high technology sales to the Soviet ener

Informally the U.S. has already Williams Brothers for 42 gas pumping modules, powered by Rolls-An embargo would have a pro-found effect on Rolls-Royce's sales prospects in the Soviet Union for Last November Rolls-Royce and Copper were invited by Machinoim-

But Machinoimport later pointed out that as the pipeline was already equipped with GE machinery there

sought to inhibit sales of the RB-211 to the Soviet Union, although the UK Government has given Rollsfor the turbine in the Soviet Union. Any new U.S. move would be com. These talks involve consideration of new products to be added to

Brazil in credit lines shortfall

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON PRESSURE from the International

\$1.06bn Ford lost in 1981 and the Monetary Fund (IMF) has failed to \$346m loss in the fourth quarter of persuade international banks to store money market lines to Brazilian banks, despite the passing of a deadline for them to do so on Wednesday night. AMBROSIANO Holding, the Luxembourg subsidiary of the failed Banco Ambrosiano of Italy. Restoration of the lines to some

offered to sell a majority stake in Gotthard Bank, Switzerland's larg-\$7.5bn, or 87 per cent of the total lines available to Brazilian banks at est foreign bank.

• BRITISH STEEL is to receive an June 30 last year is a key element of the four-part debt rescue packadditional £245m (\$378m) governage being assembled for Brazil by the international banking commument aid for the financial year to nity and the IMF but it has turned • FRENCH Government is likely to out to be easily the most difficult. reduce sharply its stake in Olivetti, the Italian office equipment compa-Bankers Trust, the U.S. bank co-ordinating the money market part of the package, was yesterday counting the total lines restored CIBA-GEIGY, the Swiss pharmaceuticals company, lifted post-tax operating profits 19.4 per cent to SwFr 622m (\$314m) in 1982, Page 19 but already bankers were estimat-

Banks in Switzerland, Italy and the Gulf, as well as some U.S. regional banks, have proved the most

ing that a significant shortfall re-

reluctant to restore their lines to the package, but they warned that Brazilian banks. Brazilian banks. Wednesday's deadline had been

set by Brazil and the IMF in an effort to speed up the debt rescue package, which also includes \$4.4bu in new loans, S4bn in debt refinancing and the maintenance of shortterm credit lines.

These other parts of the package

are broadly complete, but the IMF regards all four parts as being inter-It has told leading creditor banks

of Brazil in New York that it attaches particular importance to the completion of efforts to restore the money market lines. Once the result of the latest efforts to restore the lines is known

the banks will have further talks with the IMF on how to proceed. Some bankers said yesterday that they feared it might be necessary to revise the conditions attached to the money market part of

Ten days ago, Brazil reported

that its money market lines were stuck at around \$5bn. Since the pressure was stepped up by the IMF there has been some noticeable improvement, although this has clearly been insufficient.

Brazilian banks abroad faced withdrawals of deposits after the Mexican banks were nationalised last August and this was one of the principal causes of the liquidity crisis which struck Brazil last auton The country's central bank had to use up its liquid reserves to shore up the operations of its banks in New York and other international

Mexico burned but not mortally wounded, Page 5 International bank debt, Page 16; Lombard Page 17; International markets, Page 28

UK rise in bank lending tails off

By Max Wilkinson, Economics Correspondent, in London

THE UNDERLYING increase of that underlying increase of bank lending to the UK private sector fell sharply in January to less than half the average rate of last year, according to official figures published yesterday.

The latest estimate, from the

Bank of England, will be an encouragement to the Government, because it has been worried for some time by the apparently inexorable rise in bank lending. The increases have put consid-

erable strain on the Government's monetary policy and were one of the reasons behind the large overshoot of the money-

supply targets in 1981. In the last few months, however, there appears to have been a marked deceleration in the rate of new lending to the private sector from £2bn (\$3.4bn) in Sep-tember (seasonally adjusted) to \$690m in January. This was the smallest monthly increase since

June 1981. Last year, bank lending was increasing at an average monthly rate of £1.5bn, partly as a result of demand for loans from the personal sector, for housing and other finance and partly because other finance, and partly because of the horrowing needs of indus-try at a time when profits were severely depressed.

The reduction in lending in re-

cent months is thought to reflect a slower pace of new housing finance by the banks. However. the main reason is believed to be that industry has reduced its borcutback of stocks in the last quarter of 1982 and the continued sluggish performance of the

Although the slower pace of lending to industry has helped the Government to control the growth of the money supply, this year it appears to be a further indication of the very depressed state of industry. Most commen-tators expect that bank lending

Continued on Page 18

Opec expected to follow N. Sea price cut

BY RAY DAFTER, ENERGY EDITOR, IN LONDON

THE Organisation of Petroleum Ex- may have already begun to offer porting Countries (Opec) is expect-discounts. Mr Ibrahim Abdel-

The state-owned British National morning recommend to suppliers and customers that the UK reference price of \$33.50 should be reduced by about 10 per cent, back dated to February 1. Norwegian culmination of a week of growing the main trader of North Sea crude.

It is felt in the oil industry that Opec states will meet quickly to settle a new lower price structure before their tenuous pricing pact collapses in disarray. It is widely expected that the price of Arabian Light crude - Opec's reference oil will be cut by \$4 a barrel to \$30. The price of African oil similar in quality to North Sea crude, is expected to fall from \$35.50 to \$31.50.

Dr Humberto Calderon Berti, the Jenezuelan Energy Minister, said, nowever, that while he regarded a North Sea price cut as inevitable he was opposed to an immediate Opec meeting. He wanted to make sure that when members met there was

Reports from Bahrain suggest BNOC's move.
that some Gulf members of Opec North Sea exploration bid, Page 8

porting Countries (Opec) is expected is counts. Mr Ibrahim Abdeled to follow quickly the lead being taken in the North Sea today to lower oil prices by between \$3 and \$3.50 a barrel. to offer discounts because of unoffi-Oil Corporation (BNOC) will this cial price-cutting by a number of morning recommend to suppliers the other members of Opec. Iran and Libya are known to have sold oil at discounts.

BNOC's move today will be the

producers, including the state-owned Statoil group, have said they will follow the lead taken by BNOC, second such decrease in a few weeks. The Soviet Union has cut export prices by an undisclosed amount. Industry reports have indicated that Oman - not an Opec member - has started discussing a \$4 a barrel price reduction with its

In addition, the spot market, which now accounts for a substantial proportion of international traded oil, has continued to record prices well below the official Opec levels. Traders in London reported last night that the spot market value of Arabian Light oil was about \$29.75. The spot price for Forties oil was said to be about \$29.

There was very little oil bought a good chance of a unified agree and sold in the spot market yesterday, however, as traders awaited

Two U.S. banks cut **Spanish operations**

BY DAVID WHITE IN MADRID

ilans in Spain.

the Bank of Spain to five banks to set up full banking branches that their minimum capital requirement is to be doubled to Pta 1.5bn (\$12m). Wells Fargo was one of this group of five and has opted to withdraw

its application. First Boston, which has had a representative office for 10 years but which has not applied to open branches, has said that it plans to close down its Madrid oper-

A decree governing conditions for future foreign bank applications is still awaited. A Bank of Spain

TWO U.S. banks - Wells Fargo and spokesman said he could not con-First National Bank of Boston - are firm that the basic capital requirecutting back on their operating ment would be set at Pta 2bn as has been widely reported.

The moves follow notification by The other banks which have apthe Bank of Spain to five banks plications pending to open Spanish which have been awaiting approval branches are Credit Commercial de France, the recently nationalised French concern, Banca Commerciale Italiana First Interstate of California and Sumitomo of Japan. Final approval depends on the Spanish cabinet.

The withdrawals, the first since Spain's banking rules we liberalised to allow the entry of foreign banks four year ago, came as no surprise to foreign bankers.

The decision to raise the mini-Continued on Page 18

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iary incurred a provisional loss of DM 170m (570m) in 1982

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international aid 16 Politics today: why Gen Lex: Berisford; Tomatin; Athens: creating closer ties Lombard: the problem facing

Trade: Chinese set up Soviet International markets:

Prime Minister Nikolai Tikhonov is due in Athens next week, writes Victor Walker

Greece and Soviet Union edge closer together

THE SOVIET Prime Minister, dreou, to restore relations with Mr Nikolai Tikhonov, arrives in Moscow during his last Athens next week on an official administration in 1964 and early visit designed to lay the 1965, were thrown into reverse foundations for closer economic following the 1967 military co-operation with Greece's first coup.

arrive on Monday.

He will be returning a visit to Moscow in October 1979 by Mr Constantine Karamanlis, the Greek Prime Minister and now President. That trip was made possible by the thaw in Greek-Soviet relations following the 1974 restoration of democracy in Greece, when the formerly legalised. Since then, Mr Kara-

the Second World War, relations between Athens and Moscow became particularly frosty after the war. Attempts by Comthe two prime ministers. Discusmunist guerrillas to seize sion ranged over possible
power by force of arms were
sinally defeated in 1949, after
three years of bard fighting.
The remnants of the guerrilla
bands fied into sanctuary across
the northern borders.

Movement the late Prime

Moves by the late Prime and thermoelectric Minister, Mr George Papan-stations.

Called back to power when the A communique issued simultaneously in Moscow and Athens, said Mr Tikhonov, thaw which Mr Tikhonov will would pay a four-day visit "in the second half of February." rather warmer relationship. Mr Officials here say he will related many of the former mitted many of the former many of the many of the former many of the many of th mitted many of the former guerrilles or members of their families to return to Greece and Mr Andreas Papandreon, the present Prime Minister, removed remaining barriers late

The visit will coincide with a pause—some reports speak of deadlock—in the four-month-old negotiations on the future of ed Communist party was negotianals of the control of the country. However, Mr Papaning "to Greece's Comderou is not expected to try to Balkan neighbours.

High transfer in Egotianals of the country bases in this has sponsored an country. However, Mr Papaning "to Greece's Comderou is not expected to try to use the visit as a lever to obtain While the Communist party a better deal from Washington. had been outlawed even before Soviet delegations have been Soviet delegations have been in Athens to work out the contents of one or more co-opera-tion agreements to be signed by

agreement was signed but never implemented during Mr Karamanlis's visit to Moscow in 1979, embracing electricity, natural gas and crude oil sup-plies and joint creation of an alumina unit in Greece.

In the trade sector, Greek-Soviet exchanges have been adversely affected by the phasing out of clearing agreements European Community. Agricultural exports to the Soviet Union, particularly of adopted a hostile stand towards citrus fruit, have been hurt by the installation of new-genera-Soviet reluctance to purchase tion missiles in Europe, and

Some form of political cobe signed while Mr Tikhonov is in Athens, covering a range of issues from world detente and arms reduction to the mutual establishment of consulates in a number of cities.

Such an agreement would be facilitated by some of Mr Papanfollowing Greece's accession to Prime Minister. He dissociated Greece from sanctions against the Soviet Union over Poland,

Protests at U.S. bases

strike yesterday in protest against President Ronald Reagan's proposals to in-crease Washington's military

aid to Turkey. claims that the increas will upset the balance of power in the Aegean. In recent years U.S. military aid to Greece and Turkey has kept a 7-to-10 ratio, which Athens regards as vital to the country's security. The Reagan Administration has just asked Congress to

provide \$755m military aid to Turkey in the year ending September 1984, together with \$175m economic aid. The Greeks say that \$280m in military aid has been allocated to them, though they have been told that this sum could be increased if agreement is reached on the

In the current U.S. fiscal year Turkey is receiving \$400m military aid and \$300m economic aid from Washington, compared with total aid (all military) of \$289m for

Agencies

non-aggression treaty with Nato. He has also pursued his goal of a nuclear-free zone in

Greek Communists and some members of his own party are dissatisfied, nevertheless, by his failure to take any steps towards removing Greece from the Western alliance and the EEC.

Two subjects certain to be raised-the Greek-Turkish disputes over Aegean issues and the Cyprus question.

The Soviet Union in the past has voiced concern about Mr Papandreou's insistence that Greece has the right to extend its territorial waters to 12 miles. The Turks have consistently warned that this would be regarded as a cosus belli. Kremlin interest focuses on the effect a 12-mile limit would have on the right of free passage through the Aegean for Soviet naval units sailing between the Black Sea and the Mediterranean. Soviet fleet anchorages in the Aegean could also be affected.

Mr Andrei Gromyko, the Soviet Foreign Minister, caused a brief flurry in Athens last Jamuary when, at a meeting in Moscow with Mr Ilter Turkmen, his Turkish counterpart, he seemed to endorse the Ankara position that Greek-Turkish negotiations on Aegean issues

The Greeks oppose this concept, on the grounds that it would deprive them of rights deriving from the legal status of the Aegean as settled by international conventions. the end, it was Athens and not tion" that the Soviet Union and Turkey had different understandings of what "equity"

On Cyprus, the Greeks want the removal of Turkish occupa-tion troops from the north of the island before negotiations. Moscow, unwilling to give offence to Ankara, supports the withdrawal of all foreign military forces from the whole island—a move which would bring into question Britain's two bases on Cyprus.

The question is whether the main beneficiary of Mr Tikhonov's visit might not turn out to be the Greek Communist Party. Following its good show-ing in last year's local govern-ment elections, the Moscow-aligned party is hoping to be in a position to demand participa-tion in government after the next general election, due in

Any positive results from Mr Tikhonov's visit will give the Communists at least some extra respectability and influence. Reuter

Greens lay down conditions for supporting SPD

general elections on March 6.

Herr Otto Schily, a West Berlin lawyer who is one of the Greens' leading candidates, said yesterday that a Green parlia-mentary party would not vote in a Chancellor "who wants to continue missile rearmament and present policy over nuclear

and present poncy over nuclear energy."

If Herr Hans Jochen Vogel, the SDP candidate, wanted to be Chancellor with the help of Green votes in the Bundestag, he would have to provide "crystal clear" statements on "crystal clear" statements on two key questions: "uncondi-tional renunciation" of. Pershing 2 and cruise missiles on West German soil as envisaged by Nato from the end of this year should U.S. Soviet disarmament talks fail; and an immediate rejection of

and an immediate rejection of atomic energy.

Agreement here, Herr Schily said, would provide favourable conditions for agreement on a long list of Green demands set forth yesterday as a "six-month" programme for their parlia-mentary activity. These ranging from measures against acid rain

WEST GERMANY'S Greens when the outcome of the U.S. grouping of pacifists and ecolosists yesterday set down their Herr Vogel said vesterday that conditions for supporting a he would "in no way accept Social Democrat (SPD) conditions from the Greens but minority government abould added, in an interview, that it this be on the cards after the would be senseless to reject a constraint pated by chancellorship voted by a majority of deputies because there were some Greens among

Herr Vogel, who appears to

WEST GERMAN ELECTIONS



6th March

from the Greens, saw no grounds for a conlition with them but "it could be that the Greens will learn the parliamentary ropes

mentary activity. These ranging from measures against acid rain to halting cable television.

The SPD, which the Greens bitterly attacked yesterday for stealing their disarmament and environmental ideas, has resolved to put off a final decision on the missiles until this autumn

igoslav

Heavy cuts planned in Dutch education

MORE THAN 8,000 Dutch teachers face dismissal if Mr Wim Deetman, the Education Minister, goes ahead with plans to cut Fl 225m (254.8m) from his 1983 departmental budget.

Mr Deetman says in his revised budget, published this week that besides 8,300 job losses, classes in the schools will become larger and there will be less work for the many partime teachers—most of them women—on whom the present system in part depends.

system in part depends. · Teachers' trade unions said in a joint statement that the pro-posed changes represented "a catastrophe for education." They called on the Government at least to consider cutting the schools workforce through natural wastage. MPs of the main governing party, the Christian Democrats, joined with the Labour and Democrats 66 parties to urge a postpone-ment of next week's planned education debate to allow for the study of possible alter-

Teachers in the Netherlands reacners in the Netherlands have felt themselves a prime target for government cost-cutting exercises for several years. The post-war baby-boom, now causing serious problems in the Dutch labour market, has

aiready worked itself through the achooss system and young graduates are finding it difficult to secure jobs as teachers

As civil servants, trachers have already had their salaries frozen this year at 1982 levels, and there are plans to reduce their number as part of the general policy of cutting down the size of public sector employment.

The latest threat, however, is easily the most serious to the profession. Mr Deetman, in talking of larger classes, clearly means to cut back beyond the level justified by the reduced number of pupils alone. The teachers' unions will be opposed not only to the job losses but to the drop in standards which could result from an increase in the teacher-pupil ratio.

The Dutch Government has The Dutch Government has slashed most departmental budgets in its effort to hold down the size of the public sector borrowing requirement. This year, the budget deficit will be at least 11.9 per cent of national income and could end up considerably higher if the economic recession continues to deepen. By 1986, according to the 1982 government accord, the deficit should have fallen to only 7.4 should have fallen to only 7.4

Netherlands likely to fall short of aid target

BY OUR AMSTERDAM CORRESPONDENT

DUTCH MPs of all parties are concerned that the Netherlands may be about to lose its coveted shared with Sweden—as the West's most generous donor of aid to hie Third World.

Under a new definition of the country's wealth, the Dutch this year are set to give less tharn their standard 1.5 per cent of net national income in development aid. An additional ment aid. An additional F1 280m (£68.3m) would be required, on top of the Fli 2.5bn (£609m) already earmarked, if the 1.5 per cent target was to be

The centre-right Government of Mr Ruud Lubbers feels, however, that such an increase cannot be justified in the present climate of economic

The Christian Democrat and Liberal parties, which make up the Government, have called on the Cabinet to raise the aid budget by a compromise Fl 15m (£28m). They have also urged an annual increase of at least F1 100m (£24.4m) from 1985 to 1987 so that the budget can once again meet its 1.5 per cent target.

 Under theterms of the 1982 government accord between the Christian Democrats and Liberals, a multi-year develop-ment aid programme is to be prepared this year to use up unspent funds from previous aid budgets. This, however, while it may enable 1983 actual spending to increase, would not affect current costings.

Soviet productivity and output up in January

BY DAVID BUCHAN

TWO KEY indicators of Soviet 101 per cent, the Central Statis-economic performance showed ties Board said steel production economic performance showed tics Board said steel production a marked improvement last rose to 13m tonnes from 12.4m month, according to official tonnes in the same period a statistics published this week year earlier, oil production which showed increases in increased to 52.7m tonnes industrial output and production from 51.5m tonnes, and gas tivity of 6.3 per cent and 5.5 extraction — a beem sector — per cent respectively above levels in January, 1981.

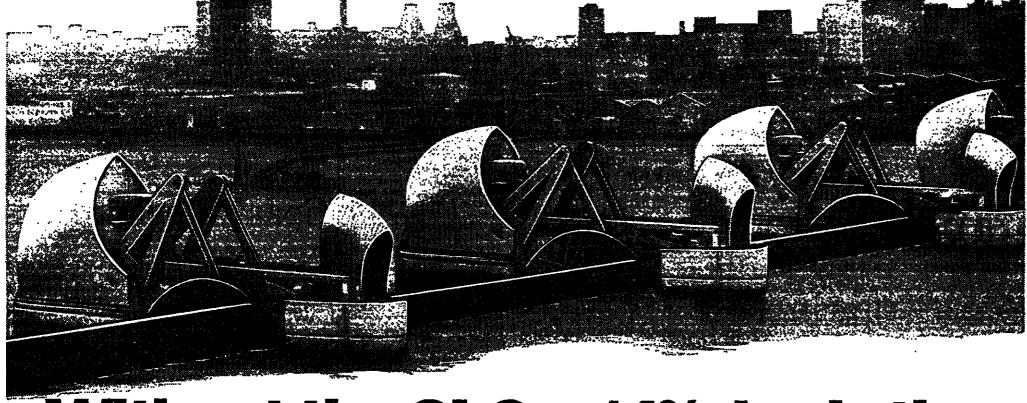
Mr Andropov has maintained

Although only one month's figures, they suggest that the efficiency and anti-corruption campaign of Mr Yurl Andropov, the Soviet leader, which was echoed loudly in the Soviet Press, may be yielding results already. Industrial output rose only 2.8 per cent last year above the 1981 level, while produc-tivity stagnated.

Claiming that the plan for last mouth had been fulfilled by

Mr Andropov has maintained the strong emphasis laid on agriculture by the late President Leonid Brezhnev. Last month's statistics show an increase in farm-related machinery such as tractors and combine harvesters, but shortcomings in other kinds of agricultural machinery.

FINANCIAL TIMES, published daily except Sundays and hostings. U.S. stosemption rates \$420 00 per annum. Second Class postupe seld at New York, N.Y., and at additional mailing



Without the GLC, a 14% rise in the Thames could have finished you.

In the early hours of the morning on February 2nd this month, 45 square miles of London were threatened with potential disaster.

Were it not for the world's largest movable flood barrier (and a further 12½ miles of flood defences downstream) 250,000 homes, offices and factories would have been seriously at risk.

So the GLC's mammoth barrier at Woolwich Reach has already proved its worth by protecting London from flooding. Now we need to keep London's head above water in another sense.

We are asking our ratepayers for a 14% increase in that part of your rates which pays for all GLC services. (Your local borough council, education and police authorities will probably also ask for increases for the financial year starting on April 1st.)

For the average domestic ratepayer the GLC increase means an extra 28p a week. Of this 14% GLC increase, exactly half is due to drastic cuts in central government support to the GLC. In fact, our rate support grant from the government has been cut to absolutely nothing for the coming year. So the multitude of services which we provide will be paid for wholly by London's ratepayers.

But for these penalties the GLC rate would be going up by only 7%. To keep our rate increase at this reasonable level the GLC has made stringent efforts to reduce waste and unnecesary expenditure. We have also drawn money from balances to help cushion ratepayers. At the same time we shall be pushing ahead with some urgent improvements which offer good value for money.

With the GLC, a 14% rise in your rates could save you money as well as your life.

If you use London Transport you'll start saving immediately. Because approximately 20p of your rates increase will go towards new proposals involving fares cuts for which we've been fighting so keenly.

In May, Tube and Bus fares will be reduced by an average of 25%, attracting many people back to public transport.

Considerably reducing congestion on the roads and giving you back your rates increase very quickly if you are a regular passenger.

Where will the other 8p of your rates increase go? On a variety of improvements in GLC services which include:

A major drive to help create jobs in London through the Greater London Enterprise Board.

 Further measures to improve equality of opportunity for all sections of the community in London (regardless of sex, age, colour or belief).

An extension of concessionary fares to Senior Citizens which includes free travel in the afternoon rush hour.

And the extra 28p a week will continue to give all Londoners the protection of the London Fire Brigade and the £450 million London Flood Barrier.

Working for London The GLC has placed this advertisement in line with its policy to keep the public fully informed of Council actions.

To seven million people that is literally the cost of living.

EUROPEAN NEWS

French union will not call strike over Citroen sackings

BY DAVID HOUSEGO IN PARIS

sacked four of its representa-tives at the Aulnay plant outside

The largely immigrant workforce which mans the production line reported for work normally yesterday morning. But it as in the case of other reis far from clear that further cent serious disputes in the disruption can be avoided.

The Citroen decision effectively removes the main CGT not have complete control over leaders at the Aulnay plant, the workforce. The four CGT which has been the scene of representatives who were intermittent violence since last year. Also sacked were eight other CGT members accused of taking part in the incident on February 2 that resulted in some 25 people being injured.

clearly being influenced by the Communist party's desire to procedures involving the works avoid a serious industrial confict on the eve of the munici-

The CGT was looking yesterday for a face-saving compro-mise with Citroen in the shape of an agreement to negotiate over its members future and over violence at the car plant Outside the factory gates, M Akka Ghazzi, the most popular employment figures one of its of the CGT leaders who was major themes in the municipal sacked, appealed for calm and election campaign.

THE FRENCH Communist-led told several hundred immigrant CGT union decided yesterday workers that Citroen must be against calling for strike action given a chance to negotiate. But after the management of Citroen he added: "I give you my word the added: "I give you my word that there will be no sackings.

In more strident tone, local leaders of the rival pro-

Socialist CFDT union denounce the sackings as "arbitrary" and called for their cancellation.

motor industry in the Paris area, the union leadership does representatives who sacked were all Moroccan

The Socialist Party took the unusual step of intervening itself in the dispute with a communique that censured both some 25 people being injured.

In making such a low-key it left no doubt that it remember to what the CGT would normally have regarded as an intolerable decision by the Citimtolerable de

> • French unemployment fell for the fourth consecutive month in January. On uncorrected figures it dropped by 0.1 per cent to 2.13m. This is only 4.7 per cent above January 1982. The Government is making the stabilisation of the un-

Yugoslavs could adopt tougher economic line

BY ALEKSANDAR LEBL IN BELGRADE

sumption curbs and faster vision of new loans by Western depreciation of the dinar may governments and central banks be needed if Yugoslavia's disbe needed if Yugoslavia's disappointing export performance of far this year does not Tikhonov, the Soviet prime improve in the next couple of minister, will visit Belgrade in months, the country's top Com-munist Party official warned for improvement in Soviet

Mr Mitja Ribicic, president of Yugoslavia. the ruling League of Communists, told a news conference in Belgrade that formal rescheduling of Yugoslavia's year, and it now plans to reforeign debts could not be due this surplus by importing ruled out in the future. But for the present, the govern-

FURTHER CREDIT and con- ment was banking on the procooperation with



Mr Gromyko

Cheysson N-stance

Speaking at a lunch given by Mr Andrei Gromyko, his Sovlet counterpart, he also reminded his host of the rights and aspirations of the Afghan and Polish peoples.

Soviet-U.S. negotiations in Geneva on limiting mediumrange nuclear arsenals. But it could not accept that its security be imperilled or become dependent on others, even if they were allies.

M Cheysson made what appeared to be an oblique reference to a Warsaw Pact offer in January of a non-aggression treaty with Nato, saying that the ideas of non-aggression and non-use of force were often

This was a good thing in itself but "the validity of obligations which have already been undertaken should not thus be diminished, at the risk of casting doubt on such declarations."

Asia, said M Cheysson, there should be a solution which proence and self-determination.

Consumer call for EEC farm freeze

THE EUROPEAN Community's based European Bureau of Constep in the right direction" the were set too high to balance consumer organisations yesters sumers Unions (BEUC), said Commission's proposals to imsupply and demand to the detriday renewed their call for a freeze in EEC guaranteed farm prices. They urged the Community to explore a wider system of regional and social aids for economically depressed farmers in preference to the traditional across-the-board

consumer. It would protect farmers' incomes while at the

same time controlling the growth in surplus production. "It's lunary to keep putting consumer to pay for exports of overproduction," Mr Tony Ven-ables, director of the Brussels-

BY OUR BRUSSELS STAFF

THE EUROPEAN Commission

has adopted tough provisional

steel production quotas for the second quarter of this year, only slightly changed from the previous quarter and in many

instances well down on 1982

Warning that no immediate

upturn in European steel con-sumption is in sight, the Com-

mission fixed a provisional global production limit for the

traditionally more active second

attract

output

which

This, they say, would cost the EEC less, while benefiting the

Speaking at a news conference, Mr Venables said that the European Commission's recommended 5.5 per cent "norm" for 1983-84 price rises was far too high.

Given the already existing scope for devaluations in the EEC's agri-monetary system, this could easily rise to meet the 7 per cent demand from the Community's farm organisations. "The only way the Com-mission can prevent this further increase is to revise its proposals downwards," the con-

This is less than 2 per cent

up on the first quarter and for

some products still 25 and 37

per cent lower than 1982 pro-

Under the "early-warning"

system adopted at the beginning of this year as part of the EEC's two-year-old "crisis" regime for the depressed steel industry.

the Commission has undertaken

to provide provisional quotas some six weeks ahead of each

duction.

quarter.

umers say. The BEUC welcomes "as a

Tough provisional steel quotas announced

pose penalties on such surplus products as milk and cereals by awarding lower price rises in the surpluses were penalised relation to past overproduction. along with the big, efficient pro-This would reduce the 5.5 per cent norm to an average price increase of 4.4 per cent for the

However, said the BEUC, the fact that price penalties were being advocated at the same time as price increases were still being proposed illustrated the dilemma of pursuing contradictory objectives through the single instrument of EEC

coming year, according to the

The result was that prices

la - hot rolled coils

Ib — thin plates and sheets

IV - wire rod

ment of the consumer, while small farms not responsible for ducers, the BEUC said.

What was needed was a longterm price freeze to balance supply and demand, with the possibility, where necessary, of direct finance from the EEC budget to help farmers. Instead of continued higher food prices and the related cost to the taxpayers of subsidising greater exports of surpluses, subsidies would diminish over time, as

forces at that level. Mr Valerian V. Mihailov. Soviet Ambassador, presented the ideas at a plenary session of the talks, and a statement from the Soviet embassy called the proposals "a fundamentally new and inherently simple approach toward achieving an accord"

Soviet plan

deadlock on

VIENNA—The Soviet Union yesterday introduced a three-point proposal for breaking the deadlock at the 10-year-old talks

here on reducing Nato and Warsaw Pact troops in Europe.

The proposal called for troop

reductions by the United States

and the Soviet Union "on the basis of mutual example," equalising troop strength at 900,000 on each side and a mutual freeze of all involved

troop cuts

to break

"The Western side will give the proposals due considera-tion," said the U.S. spokesman, Mr John Karch.

In the 10-year history of the talks, the two sides have never been able to agree on how many troops are stationed in the area under discussion, which under includes Belgium, the Netherlands, Luxembourg, West Germany, East Germany, Poland and Czechoslovakia

The West claims there are 960,000 Warsaw Pact troops and 700,000 Nato troops in the region. The eastern side claims it has 150,000 less men than the west says it has.
The numbers issue and the

question of how to verify any future reductions have been the main sticking points. Each side regularly accuses the other of stalling the negotiations. Last July, the 12 Nato

countries represented at the Vience talks tabled a draft treaty which proposed reductions in four phases to bring both sides' ground forces to 700,000 within seven years—and air forces to 200,000 in the same

Reuter adds from Geneva: The Soviet Union, long opposed to outside inspectors checking its compliance with arms agreements, yesterday proposed a system of on-site inspections for a future treaty banning all

nuclear testing. Mr Viktor Issraelyan, Soviet Ambassador, told the 40-nation committee on disarmament that states signing the treaty could demand on-site inspections if they suspected violations of the ban and complain to the United Nations security council if their requests were not granted.

BY LARRY KLINGER IN BRUSSELS

price rises.

M Cheysson . . . talks with

adopts firm

MOSCOW-MClaude son, French External Relations Minister, told the Soviet Union yesterday that France would not agree to its nuclear forces being counted in arms control negotiations between Moscow and

He said France supported

mentioned.

Where such principles had been violated in Europe, or in

tected the legitimate interests and security of all parties in-volved, and the respect of the peoples concerned to independ-M Chevsson and Mr Gromyko vear agreement on scientific and technical co-operation

quarter at around 14m tonnes for the seven main products While the provisional limits could be revised upwards to terday that there were no indistination that any serious retake account of seasonal adcations in either the steel invision is likely to take place. compulsory **Organiser of Solidarity**

radio sent to prison THE MAN who ran the Its regular clandestine Radio Solidarity ceased last A during martial law in Poland, Romaszewski,

half years in prison.

from seven months to two and a half years by a Warsaw military court. Using relatively cheap short-

demonstrations and arrests.

Its regular transmissions ceased last August, when Mr Romaszewski, who claimed during martial law in Poland, Romaszewski, who claimed Mr Zbigniew Romaszewski, was credit for establishing the net-yesterday sentenced to four and work, was arrested. But there was a very brief broadcast in

His wife, Zofia, an announcer Warsaw last month on the secret network, was fiven three years and seven other people sentences ranging organiser to be caught and jailed.

Mr Romaszewski belped establish the Workers Defence Committee (KOR) in the 1970s. Using relatively cheap short-wave transmitters placed on Several other KOR members, high-rise buildings, Radio Solidarity started broadcasting were interned under martial last April, giving encouragement to opposition to martial charges of treason and anti-law and information about demanstrations and average investigated.

Kohl rejects Swedish call for nuclear-free zone

justments, officials warned yes- dustry or the overall economic

SECOND QUARTER QUOTAS

5,584

3,833 1,174 713

— 1,929 2,626

1982

Actual

1,524 2,255

BONN.-West Germany has the proposed zone but aimed at diplomats said yesterday.

Mr Sven Backlund, Swedish ambassador in Bonn. was handed a note explaining Chancellor Helmut Kohl's reasons for rejecting the plan for a 125 mile exclusion zone along the frontier between Warsaw Pact and Nato states.

The note said that, in view of Warsaw Pact superiority in conventional forces, such a zone could increase the danger of a conflict in Central Europe. The plan also overlooked the fact that most Soviet nuclear

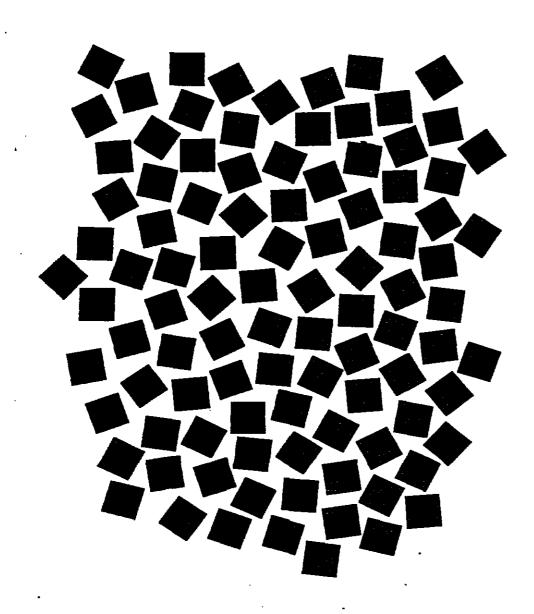
formally rejected a proposal targets within it diplomats said.

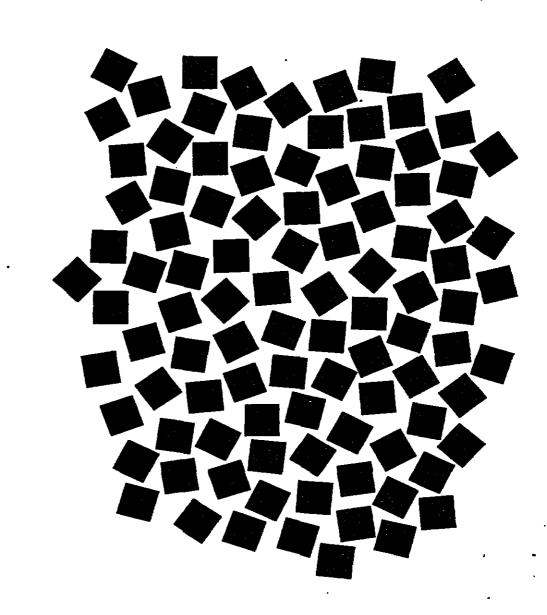
made by Sweden last year for Herr Kohl also replied yestera ban on short-range nuclear day to a letter from President weapons in Central Europe, Erich Honecker, the East German leader, in support of the Swedish suggestion.

No details were given of Herr Kohl's answer, handed to officials in East Berlin, but the Chancellor had already made clear he has little sympathy for the idea, first suggested by Sweden late last year.

Herr Hans Jochen Vogel, Herr Kohl's rival for the chancellorship in the March 6 general election, said last week he would consider the plan seriously if he were elected to

The more destinations an airline has, the less you notice one more.





expect you to count them. Swissair currently has 98 destinations (left), but with the addition of Toulouse from March 27, there will be 99

In real life the Swissair destinations naturally look a good deal more attractive. Our passengers would recognise our symbols as 99 of the

Swissair service principles would never allow us major world capitals and important cities such to make you puzzle over ciphers, so we don't as Moscow or Tokyo, Vienna or Rio, Athens or Nairobi. To name but a few.

Indeed, with quick Swissair connections at Zurich and Geneva, as many as 40 destinations in Europe, 11 in the Middle East, 10 in the Far East, 9 in the Americas and 20 in Africa can accessible to England and Ireland, with some fly everywhere. But the aforesaid 99 should 64 weekly connecting flights from London, give you many an opportunity to sample our Manchester and Dublin to Geneva, Basle and typically Swiss service.

Even on the short trip to Switzerland you have a choice of First Class on all Swissair flights; or our Economy Class, where full fare passen-

step. And Switzerland has become very much the time of booking. It's true Swissair doesn't

swissair 🎒

V/N

Wind blows strongly against Reagan peace plan

world and far beyond. There Algiers, are presperous, cigar-smoking businessmen from Kuwait, members of the 120 or so Arab chance to qualify it by adding ascetic-looking young men in and foreign delegations come to "... based on Camp David." Arab headgear, suave profes express their support. Any reference to last year's war sors from American universi- Outside the complex, banners in Lebano ties—and of course the political proclaim militant slogans: response. at the centre of the show.

The 350-odd members of the Palestine National Council take combatant.

The speaker, Khaled almost and speaker and the long land.

BY K. K. SHARMA IN NEW DELHI

the south-east shelf.

rate of 865 and 580 barrels a day.

TWO DAYS after an announcement ance lies in the fact that, for the

of the discovery of a major new first time, oil has been found in Incommercial offshore oilfield in India's continental shelf in an area

dia's western continental shelf, the that is not part of the western shelf

Indian Ministry of Petroleum an- where all the existing four working

This is in the Krishna-Godavari other parts of India's long coastline

offshore basin where it has now and exploration efforts are paying

been confirmed that the first two off. The aim is to make the country wells drilled are yielding oil at the self-sufficient in oil as soon as pos-

nounced yesterday that another offshore fields are located rich oilfield had been established in This means that there

THEY HAVE come to Algiers Club des Pin centre on the applause when he says: "We coast some 30 miles outside declare our clear rejection of

"Open the Arab borders to guerrilla action," Inside the auditorium, the mood is equally

up only one section of the The speaker, Khaled al-circular conference hall at the Fahoum, is interrupted by loud

India finds new offshore field

This means that there is, as oil

experts suspected, hydrocarbons in

all deceptive American illusions of peace . . . " before he has a Outside the complex, banners in Lebanon brings an automatic

> But everybody in Alglers knows that Palestine is not going to be liberated by Palestinian guerrillas alone, or by droves of foreign sympathisers

were offered exploration rights and

the Government bones the new

finds will attract more of them to

• Prime Minister Indira Gandhi

has appointed a new five-member

the chairmanship of Professor Su-

khamdy Chakravarty of the Delhi

School of Economics to advise her

on issues of economic policy and de-

"Morale is, of course, low," us despair, saying: 'What can said one council member who you do now? Give up. Accept that come from the U.S. "But the Reagan plan." But the he is not an Arab ruler, and in the read that we have this problem and that the said one council member who you do now? Give up. Accept wants most of the time. But the less not an Arab ruler, and in the end he sometimes have that that we have this problem and the said one council member who you do now? Give up. Accept wants most of the time. But he is not an Arab ruler, and in the end he sometimes have that the said one council member who you do now? Give up. Accept wants most of the time. But he is not an Arab ruler, and in the end he sometimes have that the said one council member who you do now? Give up. Accept wants most of the time. But he is not an Arab ruler, and in the end he sometimes have that the said one council member who you do now? Give up. Accept wants most of the time. But he is not an Arab ruler, and in the end he sometimes have the said one council member who you do now? Give up. Accept wants most of the time. But he is not an Arab ruler, and in the end he sometimes have the said one council member who you do now? Give up. Accept wants most of the time. But he is not an Arab ruler, and in the end he sometimes have the said one council member who you do now? Give up. Accept wants most of the time. that we must keep trying to solve it."

an incoming Labor Government

ber of the Liberal-National Party

Government, accused Labor of be-

ing "economically illiterate" and

BY MICHAEL THOMPSON-NOEL IN SYDNEY

THE FREE-FLOWING insults that with Mr Paul Keating, the opposi-

are a hallmark of Australian poli-tion spokesman on economic af-

tics continued yesterday with a fairs, saying Mr Peacock's state-

claim by Mr Andrew Peacock, the ment was "disgraceful grossly irre-

Minister for Industry and Com- sponsible, negligent of the national merce, that one of the first acts of interest, and wrong."

could well be to devalue the Aus-March 5 election promises, outlined

tralian dollar by at least 15 per cent. by the new Labor leader, Mr Bob Mr Peacock, a prominent mem-Hawke, in Sydney on Wednesday,

 is historic not because the trum, II George Habash, leader social breadth. Palestine Liberation Organisa of the Popular Front for the tion can take momentous deci- Liberation of Palestine, says the same thing in different words: "The Americans are

exist anywhere in the Arab world, it must be here. The

Devaluation claim in Australia

Mr Peacock claimed that Labor's

would produce huge budget deficits,

sharply higher inflation, and a

There are the usual manipulations and pressures associated with most democratic pro-

tralian dollar was overvalued, and

mortgaging "their children's future

by choosing a party which would destroy the dollar and Australia's

of its textual content, but also

The Reagon plan will take concessions and give no results," said Dr Habash. Mr Farouq Qaddoumi, the PLO's political department head

Arafat's Fatah movement, de-nounces the Reagan scheme as worse than Camp David. Going world, it must be here. The occasions. The wind here seems along with it would mean a de-PNC is not elected, but it spans to be blowing against the casion to lay the PLO, as such, an impressive political and Reagan plan, not just because aside, he says.

South Africa to reduce import ... surcharge

SOUTH AFRICA'S import sur charge is to be reduced from .5 per cent to 5 per cent, Mr Owen Horwood, the Fina Minister, announced in Parlia-ment yesterday. But the General Sales Tax, at present 6 per cent, will not be changed for the time being.

Mr Horwood was prop his Part Appropriation Bill which sometimes acts as a minibudget in advance of the full budget, which will be presented on March 30.

The c. in the import sur-charge - which was reduced from 10 per cent to 74 per ce the South African authorities' concern to satisfy the wishes of the International Monetary Fund (IMF), which granted the (£710m) loan last November.

Johannesburg next week and will be shown how the South African balance of payments has made a dramatic recovery in the past six months, thanks mainly to a strong rise in the

gold price. This recovery and the benefit to the exchequer account arising directly out of a gold price of more than \$500 an ounce, are beginning to encourage hopes here that South Africa will emerge faster out of the recession than had been

Referring to the abolition of the dual exchange rate ten days ago, Mr Horwood said the finan-

of the move. Our Foreign Staff adds: about to sign an agreement on mutual withdrawal of South

quired, and challenged the prime minister, Mr Malcolm Fraser, and claimed that a large initial devalua-tion by a Hawke-led government the Federal Treasurer, Mr John would be followed by sharp rises in Howard, to say whether they supinterest rates to attract overseas ported Mr Peacock's views... 'Any minister who engages it A vote for Labor, said Mr Pea-cock, would mean Australians were talking down the Australian exchange rate with assertions based on naked political malice should im-

Mr Keating was furious. He said

vember that devaluation was not re-

mediately have his commission as a minister withdrawn," said Mr Keat-

Israeli soldiers convicted of beating up students

gestions by the former Labor leader, Mr Bill Hayden, that the Aus-Mr Hayden had made it clear in No-

BY DAVID LENNON IN TEL AVIV

FOUR ISRAELI soldiers have been convicted of brutally mal-treating Palestinian students on the West Bank last year, and their court martial also accused

their senior officers of issuing illegal orders.

At the end of a three-month trial which uncovered some repressive methods used by the Israeli occupation forces on the West Bank, three other soldiers were acquitted because it had not been proved they had also beaten up the students.

beaten up the students.

The events occurred last March and April during violent senior officers.

Two Israeli soldiers were killed and another two injured wednesday that the soldiers cannot be expected to use "silk gloves" near Beirut on Wednesday against rioters, but ruled that brutality and indiscriminate carried out by two gunmen, harassment are illegal.

The military judges criticised the former military governor of Hebron, where the assault took place, and another senior officer for allegedly ordering soldiers to herd members of the Dehayshe refugee camp into classrooms, beat them up and smash their wrist watches.

Three of the four convicted soldiers were given prison sentences of between two and six months, the fourth will be sen-tenced later. The Israeli military police are considering

expected.

cial markets had adjusted more rapidly and smoothly than the authorities had expected.

He said that the unitary Rand had by yesterday morning appreciated by 3 per cent since its initial 5,2 per cent fall immediately after the announcement

South African military spokes man yesterday denied a U.S. newspaper report that Pretoria and Angola had begun a cease-fire in the war over Namibia (South-West Africa) and were African, Cuban and guerrilla

Alain Cass meets Dr Mahathir Mohamed

Britain's patient diplomacy soothes Malaysia's leader

NEARLY TWO years ago, Dr cotted British goods, describing Britain's business community and its government as "patronising, colonialist and insensitive." There were many who agreed with him, British and Malaysian alike.

He now seems to have come ound to a more mellow view. Patient diplomacy by Britain, a paradoxical increase in British investment in Malaysia in 1982 from No. 6 to No. 2 in the league table, soothing words from the British Government and, most recently, the decision to reinstate aid to foreign students—Malaysia has 20,000 in Britain—appear to have done

the trick. Dr Mahathir is due to visit Britain unofficially next month and has been persuaded to call upon Mrs Margaret Thatcher, the British Prime Minister, to bury the hatchet.

But his change of heart is not just a response to a repen-tant Britain. Dr Mahathir has also come to realise that turn-ing his back on the West and "looking East" is not going to solve Malaysia's problems and enable the country to keep up with the breakneck growth rates of the region.

He realises that unless he He realises that unless he takes a more balanced view, he risks alienating the West.

The realisation that Japan and South Korea may not be the right model for Malaysia's very different multi-racial society—where Malays, Chinese and Indians co-exist uneasily—has also played a part in his has also played a part in his change of mood. While Dr change or mood, wone Dr. Mahathir has moved to a more moderate position on his relations with East and West, he has — understandably — presented this change as a victory.

"Twenty-five years ago,
where were the Malays" he
asks. "Where were people like
me? In the widerness, Well, today we've come to town. We're 'civilised'. We are not living in trees any more," He throws back his head and explodes with laughter, relish-

ing the gentle taunt.

He goes on: "The West has become very insensitive and with the insensitive you have to be rough if you're going to get anything at all. I'm very brash and abrasive but that's because I've noticed that when people are nice and polite they never get anywhere

Since taking office in 1981 he has publicly dismissed the Commonwealth as a talking shop, attacked corruption and forced government employees to clock in tringing militages. in (ringing ministers at 8 am in (ringing ministers at 8 am to see if they are in their offices). As the world's largest tin producer, Malaysia has also unsuccessfully tried to form a cartel and has almost certainly tried to drive un prices. tried to drive up prices.



Dr Mahathir Mehamed

His disapproval of previous Malaysian administrations is barely concealed. All he says come from different

stock." They in turn, and in parti-cular his predecessor, Hussein Onn, regard him as a renegade, upsetting the delicate balance both between the Malays, who make up 40 per cent of the popu-lation, and the Chinese, as well as the country's relationship with the outside world.

"He's brilliant, he's got guts and he believes in what he is doing. But he's too sensitive and he shoots from the hip too often," says one colleague.

"He wants to make his mark in history. I admire him but I don't always agree with him. He could have achieved the same results with Britain without being so rough," says another. Dr Mahathir believes that is precisely that kind of attitude which has got the Malays nowhere in the past. "Shooting from the hip," he says, "is not good for tutting targets. But sometimes it serves a useful nurpose."

purpose." Dr Mahathir talks openly of the problem of corruption, "If we make comparisons with the we make comparisons with the more corrupt countries I would say that Malaysia is not very corrupt," he says. "But it is sufficiently corrupt to make things move inefficiently and retard progress. I can't wipe it out but there is a lor I are it out but there is a lot I can do even if it hurts people (such as Malaysia's aristocraev). I will

do it and have done it."

He was born in the rural state of Kedah into a conservative and devout Moslem household. His nationalism was forged by an upbringing surrounded by the largely Britishowned plantations, where the colonials' superior life-style draws home the Welger' pro-

In questioning Dr Mahathir's look East " policy, his coltherefore wondered whether he may be substituting one for colonialism for another. form

Dr Mahathir admits there is such a risk and he is also aware of the danger from Japanese investors' often sharp entre-preneurial style in Malaysia. "There is danger in everything," he says. "But we know what we want from the Japanese, the Koreans and the

Mahathir is often portrayed as vacompromising, but he can also be flexible. acting skilfully out of expediency rather than conviction.

His chief domestic problem is the implementation of the country's New Economic Policy (NEP), introduced shortly after the bloody racial riots of 1969. It aims to eradicate poverty and transfer 30 per cent of the country's corporate wealth to the politically dominant, but economically underprivileged, Malays by 1990.

Dr Mahathir is also caught between the growing force of Moslem fundamentalism and the need to pressive confidence among the Chinese community. He has made cosmetic concessions to the Islamic realots, such as requiring the teaching of Islamic civilisation in universities. But he freely admits that "in an inter-dependent would" he account to dependent world" he cannot go

too far. His personal style mirrors that fact that he has to face both ways at once to keep Malaysia intact. He sometimes rejects advice—even as in the case of his pet project, the Malaysia car, in the face of overwhelming objections from the economic panel he appointed himself.

His genuine drive to rid Malaysia of corruption con-trasts oddly with a tendency to surround himself with cronles who will often talk him into

acting impulsively.

Dr Mahathir says that he is not authoritarian, merely "a strict disciplinarian." In the same breath, he will admit: "I accept weaknesses I can even accept weaknesses. I can even suffer fools. I know there have to be some of these people

At home, he relaxes by pottering around the garden or in-dulging his flare for making homemade furniture. He is a compulsive reader and always carries a cassette of Japanese or

drove home the Malays' pro-found sense of inferiority. Dr Mahathir was also a victim of the found some fear, that if he keeps the Japanese occupation during up the pace he may burn him-the Second World War.

flight of capital out of Australia. The flow shows that the oilfield is potentially commercial. Its import-Mrs Gandhi feels she badly needs He also referred to earlier sug-

McDonnell Douglas: Number One in commercial aircraft sales in 1982.

Forty-eight percent of the free world knowledgeable air travelers as much as 8-1 over the commercial aircraft market went to the McDonnell Douglas Super 80 in 1982.

Airlines are choosing the Super 80 family and doing so now because they urgently need its operating efficiency.

ordinary airplanes.

We aren't the only airplane builder. But others can't match the decade-after-decade advancements that come

from our laboratories and factories. To do that, they should have done what we did.

Ideally sized and priced, the Super 80 is preferred by Start fifty years ago and never stop.

MCDONNELL
DOUGLAS

Volcker says IMF funds rise 'essential' to U.S.

MR PAUL VOLCKER, the U.S. Federal Reserve Board chairman, told Congress yesterday that the proposed increase in the U.S. contribution to the International Monetary Fund was essential to the health of the U.S. economy and financial institutions. institutions.
Mr Volcker was giving

evidence for the second day evidence for the second day running to the Senate banking committee which, in common with other Congressional committees, is pressing for tighter controls over U.S. bank lending overseas as a condition for approving higher IMF quotas.

The Fed chairman told the committee that "the international financial system is not separable from our domestic

scparable from our domestic increase. banking and credit system." He repeated earlier comments that "the same institutions are involved in both markets. A shot

to one would be a shot to the Mr Volcker, echoing views expressed by the Reagan Admin-istration and senior commercial bankers, warned that the failure to deal successfully with the immediate international pressures "would only jeopardise prospects for our recovery, for our jobs, for our export markets

and for our financial markets." Mr Volcker's comments re-flect a growing awareness that Congress is determined to extract tougher rules on U.S. bank lending overseas as the price for what is widely viewed on Capitol Hill as "a bail out" of the banks' troubled overseas loans to countries which have varied according to a Fed varied according to a Fed according to a Fed according to a Fed according to a Fed run into liquidity problems.

Bowing to this pressure, Mr Volcker made it clear in earlier testimony to the Senate bank-ing committee that the Fed is considering "various options" to tighten controls over overseas

lending.

Mr Vockler said that these options are "under most intensive consideration" and told his questioners that the Fed in-tends to bring specific proposals forward before Congress if asked to vote on the IMF quota

Some members of Congress have already proposed new rules on U.S. bank lending overseas. One proposal drawn up by Senator John Heinz and Senator William Proxmire seeks rather than to impose congressional limits on U.S. bank exposure to leave it to the Fed to set the restrictions.

Such a proposal is likely to meet with a better response from the Administration, banking regulatory authorities and bankers themselves than one which would allow Congress to impose its own limits.

run into liquidity problems.

This pressure also reflects ticular countries to repay and concern by some Congressmen service their debts.

Reagan confirms his foreign policy stance

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

PRESIDENT Ronald Reagan and his Administration have made it clear again this week invasion of Sudan, but repeated his willingness to send more tough foreign policy, unswayed by murmurings of domestic national force in Lebanon if

In the past two days the Administration has:

• Confirmed that it sent the aircraft carrier Nimitz back to the cause of peace and disarmance of the Gulf of Sirte to assert its Government took office after right to exercise in interpretation of declined to deploy American

O Quashed any talk of negotiations with the rebels in El Salvador, increasingly favoured in Congress; and Declined to withdraw the

nomination of the controversial right-winger Mr Kenneth Adelman as the new arms control director, despite mounting opposition in the Senate.

opposition in the Senate.
On Central America, Mr
George Shultz, the Secretary of
State, has publicly identified
himself, for the first time, with the hardline policies of his predecessor, Mr Alexander predecessor, Mr Alexander Haig. He told the House foreign affairs committee that the war in El Salvador was fuelled by "arms that flow from the Soviet Union" to Cubs, Nicaragua and the leftist incurgents, and accused the rebels of being responsible for

violence in the country.

Told by a Congressman that his policy sounded pretty similar to that of Mr Haig, Mr Shultz replied: "I inherited from him some very good thinking and some very good policies." This was not surprising as both men served the same President, he said.

same President, he said.

President Reagan used his
Wednesday night news conference to renew allegations
that Colonel Muammer Gadaffi, President Reagan used his Wednesday night news conference to renew allegations that Colonel Muammer Gadaffi, the Libyan leader, is trying to destabilise neighbouring countries, and to assert the right of U.S. forces to defend themselves if fired upon "wherever we have put them." with the Soviet Union on intermediate range nuclear missiles in Europe, Mr Reagan again stuck to his "zero option" proposal, under which the weapons would be banned by both sides. The Soviet Union had still not come up with a reasonable proposal and "the ball is still in their court," he said.

He said he would not use U.S. troops to prevent a Libyan

national waters—a repetition of declined to deploy American the move that led to the shooting down of two Libyan fighters in August 1981; interfere in the elections, but on a number of other issues he

floundered embarrossingly. His age seems to have been increasingly showing in recent television performances — he has just celebrated his 72nd hithday-and desnite careful rehearsal, he appears to be find ing it more and more difficult to cope with complicated or long answers to questions that he knows will be asked.

Mr Reagan was firm in his Mr Reagan was non in insurance of the Mr Adelman, the 36-year-old deputy U.S. Ambassador to the United Nations, who is having great difficulty securing Senate confirmation as arms control director on the grounds both of his inexperience and what Senators view as a cynical approach to arms control.

Describing Mr Adelman as "well educated, experienced and very intelligent," Mr Reagan made it clear he would try to outflank the Senate foreign relations committee and secure Mr Adelman's confirma-tion in a floor vote.

On the Geneva negotiations with the Soviet Union on inter

Canada's real GNP down 5% in 1982

fell almost 5 per cent in 1982. In an economic statement to the House of Commons, Mr Lalonde said the recovery did not start to oc-cur in late 1982 as he had hoped, and that led to a revision of his Oc-tober prediction that real GNP would decline 4.4 per cent in 1982.

He said the consumer price index has run at an average annual rate of 7.2 per cent since last June, the trend appeared to be continuing downwards and the index should reach 6 per cent in 1983.

In December, the 12-month in-, mission of the assembly. Agencies

OTTAWA - Mr Marc Lalonde, Can-ada's Finance Minister, said yester-day that real gross national product

The later of 1981.

M. Parez Varagana the Descript of • M Rene Levesque, the Premier of Quebec, has threatened to call an election if the province's 70,000 striking teachers continue to defy harsh back-to-work legislation ap proved by the Quebec National As sembly late on Wednesday night. Leaders of the three-week old strike have rejected the Govern ment's offer to suspend the new law after a return to work, and to put the teachers grievances - mainly

and increased workload and threat-

ened layoffs - before a special com

PENSION FUND INVESTMENT

A Financial Times survey to be published on February 21 1983

For further details and advertisement rates please contact: Nipel Pullman Tel: 01-248 8000 ert. 4063

Hugh O'Shaughnessy, recently in Mexico City, on a last domino off balance

Mexico: 'Badly burned but not mortally wounded'

is argued, the strains imposed by Mexico's economic crisis will servicing a foreign debt of \$83bn as the price of oil, its order. Volatile Mexico, whose revolution claimed a million lives 70 years ago. is—so this argument runs—again ripe for oboos.

geo-political argument of historical parallel. They contend that Soviet and Cuban success in fomenting unrest in South America is about to be repeated in a strategically important country, on President Reagan's borders. Washington's enemies are seek-ing to widen and consolidate the bridgeheads they have carved out for themselves in Nicaragua and El Salvador. Some fear that Mexico—the last and the most precious domino

heaped

Marxism and Leninism. Yet the fact remains that in-formed opinion in Mexico still rules out such a dramatic turn of events. There is certainly no denying the seriousness of acceded to a six year term on December 1 and inherited a

—is now in real danger of fall-ing to the forces of international

tion. Such has been the analysis Lopez Portillo.
of Mexico recently by some of This year, realistic forecasts the more nervous observers of point to a 3 per cent fall in the

main export, crumbles. The retrenchment sought by the International Monetary Fund—in exchange for a three-year \$4bn package—means a sharp cut in public sector spend-ing, so that the budget deficit Some U.S. analysts have which represented 16 per cent of gross domestic product last

year is to be reduced to 8.5 per cent this year, and only 3.5 per Despite Government claims in the budget that 700,000 new jobs would be created this year, the reality is the opposite: there are likely to be big job losses as private companies go out of business, and state enterprises drastically slim down. It may well be that by the end of this year, not much more than half the Mexican labour force will

be in full time employment.

This means that Mexico's critical unemployment problem employment there very attrac--at present only three Mexicans out of five have full time jobs will certainly get worse. The flight from the land to the the crisis facing the ten week flight from the land to the old Government of President cities will also accelerate as the Miguel de la Madrid who peasants realise that President acceded to a six year term on de la Madrid now has almost December 1 and inherited a no money to spend on roads, state of financial chaos from his arrigation, and other social



A clash between police and peasants last year

governments have used these to bribe them to stay away from Mexcio's already overcrowded cities.
As 1.3m peasants are currently leaving the country for the towns every year and as the population of Mexico City in the year 2000 is already pro-jected at 32m people, the severity of this crisis is obvious. The principal hope for the unemployed must now be emi-gration to the United States where the prospect of remitting home 150 devalued pesos for every dollar earned makes

tive indeed.

This all adds up to the seventh crisis which Mexico has faced since the slump of the 1930s. But most Mexicans believe that the country's political and social structures are strong enough to take the strain. Mexico is not Bolivia or Argen-

tina where instability is the norm. Mexico is a country which has enjoyed political stability under the same political party for six decades. It has a presidential system of government which gives the head of state the powers of a monarch, indeed of an autocrat, during his six-year

The President chooses his court from the PRI—the ruling party— (the initials stand for party— (the initials stand for party of the institutionalised revolution) a grouping whose catchment area is wide enough to include left wingers and conservatives, idealists and pragmatists, and the honest and the dishonest. President de la Madrid has chosen his advisers

from among a team of apparently honest pragmatists.

The unique nature of the PRI means that its "early warning system" reaches from the lushest restaurants in Mexico

women's groups, youth groups, and intellectual groups. It patronises newspapers and radio and TV stations and even finances some opposition parties.

The ideology is different, but the PRI is as identified with the state as the Soviet Communist party is in the USSR. To argue that economic problems will bring down the Mexican Government is thus about as realistic as to argue that Soviet economic difficulties will mean the disappearance of Mr Andropov and the Communist Party

sr Fausto Zapata. a former senator and ambassador to Italy, puts it this way: "The crisis is widespread but it isn't deep. Mexico is like a man who has suffered extensive skin burns but who has not been mortally wounded." but who has not been mortally wounded."

dent Lopez Portillo which is several times this century, widely held to have been corrupt.

A senior assistant to the austerity measures have already Government and embarrassing affected the popularity of the it. in its continuous negotiations newly elected leader. Regular with the colossus of the North.

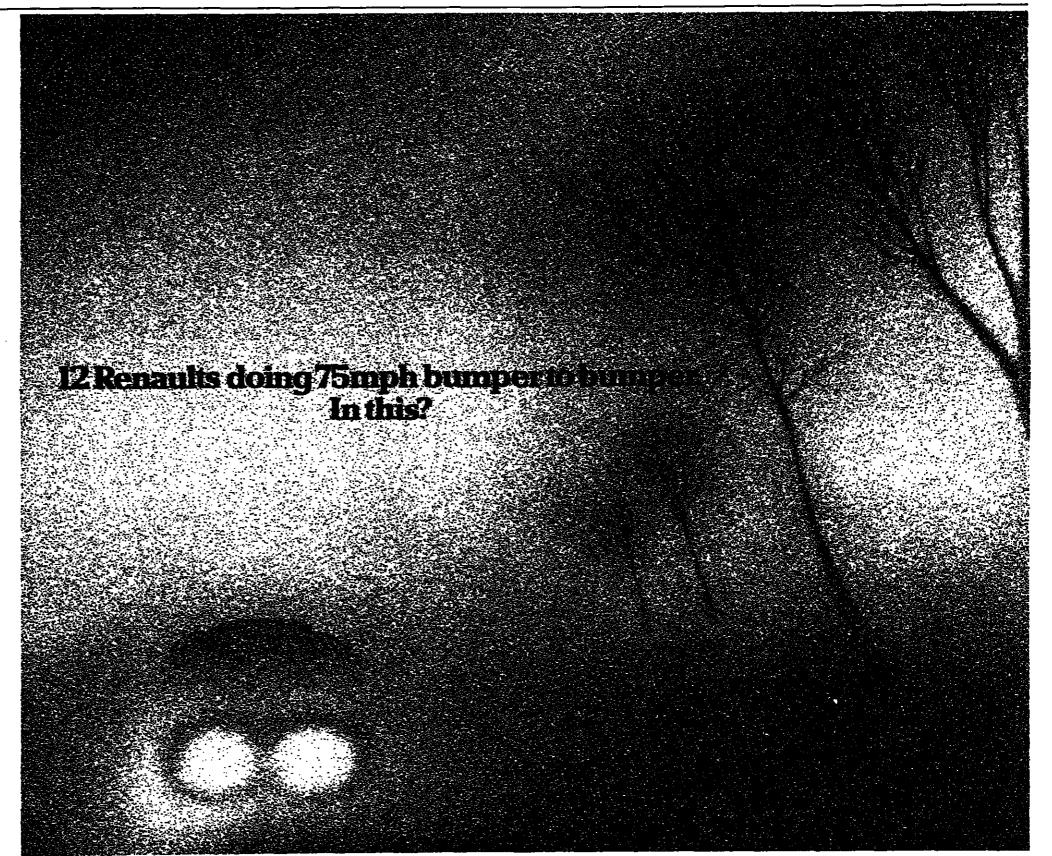
Indigenes lost in the wilds of country are underlining this, the Sierra Madre. The party

This criticism so early in the This criticism so early in the controls the main trades unions and peasant organisations, unprecedented, but the milimomen's groups, youth groups, and intellectual groups. It patronises newspapers and radio only by loyalty to the PRI but and TV stations and even also by the realisation that lower wages are preferable to none at all.

Almost all observers are agreed that the existence of the PRI unions — and the absence of any other nationwide labour organisations rules out any national industrial or peasant action against the Government. There may be instances of industrial or peasant unrest,

1ry which has the U.S. as its neighbour. Mexico lost much of Nevertheless the new Government is clearly very worried by the political damage done to this system by the regime of President Mexico lost much of the political damage done to this last century and U.S. troops system by the regime of President Mexico

dent de la Madrid or the PRI, President also conceded that the they could effectively be Government's IMF-inspired charged with weakening the



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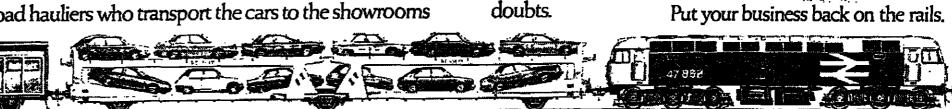
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Tony Walker in Peking on a trade deal that reflects a new rapprochement

Chinese set to sign barter deal with Soviets

CHINA'S north-east province of He mentioned that China glass and consumer goods. In meet regularly. Heilongjiang and the Soviet far used to buy Russian-made return, China wants to barter Mr Zhang across their common border in proposed bartering black and a further sign of modest growth in Sino-Soviet relations.

Zhang Bin, a senior official produces. in Harbin, capital of Heilong-jiang, in what used to be known supplies as Manchuria, said trade negotiations had taken place last October in the Soviet border

town of Khabarovsk.

A Soviet delegation is expected to visit Harbin this mouth to put finishing touches mouth to put finishing touches which China will supply mostly foodstuffs in exchange for building materials and some con-

sumer items.

Mr Zhang said it was "in the economic interests" of both sides to start trading across their common border. "The problem could be," he said, "that because of the suspension of trade for so many years, there was a shortage of market information about what they need and what we need."

The National Association of Car and Truck Manufacturers said passenger car exports rose by more than 14 per cent to 495,000 last year. This compensation of the control of

turers' sales on their home mar-

white TV sets, but China is having trouble selling those it

"To our knowledge food supplies including grain are insufficient in the Soviet Union." China's north-east provinces are big rain producers.

troops were involved in brief and bloody clashes.

But trade actually stopped in 1966—the year the Cultural Revolution began—because of a dispute over money. Peking and Moscow early last year agreed to resume cross-border trade as part of a general move towards more normal relations. Mr Zhang said that among

the items the Soviet far east region is proposing to barter with China are timber, cement,

The export rise was despite a 17 per cent decline in sales out-

sales narrowly exceeded exports, one subject of heated controversy in both Britain and Italy, have edged past the 50 per cent mark of the country's total production, according to 1982 figures disclosed yesterday.

The National According to 1982 figures to 927,500.

said passenger car exports rose by more than 14 per cent to 495,000 last year. This compensated for a slower 5 per cent units, despite a 19 per cent increase in Spanish manufactures.

to make much difference.

gallons of water.

bicycles, but now did not need edible oils, pork, grain spirit Soviet border was now quiet them. The Russians also had and textiles. The provincial and there were few incidents official could not indicate what value trade might reach.

China and the Soviet Union are proposing to open two border points to trade-one in the east at Sulyang on the Chinese side and Ussuriysk on the Soviet side and the other in the north of Heilongjiang at the adjoining towns of Heihe ing to instal "monitoring equip-

Prospects for barter trade between Heilongjiang and the Soviet far east are promising in the longer term. Both regions are rich in raw materials and

Spanish car exports exceed half national vehicle output

SPANISH car exports, the subject of heated controversy in both Britain and Italy, have edged past the 50 per cent mark of the country's total production, according to 1982 figures

sales narrowly exceeded exports. ditions for Spanish-made cars in entering the EEC market, by the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, Talbot, Citroen and Renault to 1982 figures

sales narrowly exceeded exports. ditions for Spanish-made cars by the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in Europe this year, including the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in the sixth company in the field, to solve the state INI group, is aiming to sell over 35,000 cars in the sixth company in the field, to solve the state INI gro

Seat, which boosted its exports of Flat-designed models

by 23 per cent last year, is carrying out its first major offensive to sell in Europe through its own network, a

move being challenged by the former Italian partner.

NATIONAL WATER COUNCIL

arers' sales on their home mar-et to 457,000.

General Motors whose start-to 457,000.

The previous year domestic row in Britain over the con-broke from Flat in 1980 and to 471,890 in January from 114,583 last December.

stantial export increases.

handle their business with the took the level of Sino-Soviet Soviets. Soviet and Chinese trade to what it was in 1980 officials will be located in when the Soviet invasion of adjoining border towns and will Afghanistan caused renewed

these days, but the number of Soviet troops—said to amount to about 1m along the entire border—had not been reduced. He pointed out that last September the Soviets carried out

a big military exercise on China's north-east border. The Soviet Union was also continuand Blagoveshchensk. At this ment" along the border, and stage, only the eastern border crossing at Suiyang is served by a railway line.

The adjunction of the content of

Meanhile, China and the Soviets are in the process of resuming their annual trade negotiations which are usually conducted in the first half of the Soviet side, particularly, is isolated from domestic markets.
The Chinese have established the Heilongjiang Provincial Border Trade Corporation to the value of about \$300m. This

Fiat, claiming that this model is not sufficiently different

from its Ritmo car, is pressing a case against Seat for breach

of the agreement the two com-panies made two years ago, following the ending of their 30-year association.

Last April the two sides agreed to exchange goods to the value of about \$300m. This tension



Moscow. Sino-Soviet trade this year is

and Europe or unusual shipping

Toyota said its exports totalled 135,268 units last month, 1.5 per cent above yearago levels and against 129,527 last December. Nissan said its

exports last month rose 8.3 per

cent from a year earlier to 122,495 and were up from

schedules.

Warning on Indian trade policy

By K. K. Sharma in New Delhi

A WARNING that India would consider tightening its import policy if tariff and non-tariff barriers continue to he put in the way of its exports by the industrialised countries was given yesterday by Mr V. P. Singh, the Minister for Commerce.

Mr Singh said that imports needed to make Indian goods competitive in world markets and to increase industrialisation would continue, "but we have to take into account the realities of the situation to-

Mr Singh's warning comes in the wake of announce-ments that India's trade gap —R355hn (£35.9bn) last year —was growing because exports are increasing slowly and imports have been liberalised for the past four years, par-ticularly for capital goods and intermediate products.

Mr Slugh made his remarks Mr Singh made his remarks after returning from a meeting in Baghdad of 30 Asian countries held to prepare strategy at the next Unctad meeting to be held at Belgrade in June. The Asian countries adopted a resolution to demand immediate action by the international tion to demand immediate action by the international community to improve trading conditions for the Third World.

Westland secures \$3.8m order

By Michael Donne in Landon

WESTLAND HELICOPTERS of the UK has won an order worth over \$3.8m from Aviation Confor two Westland W-30 helicopters, for delivery this summer.

The aim is to use the helica ters for an "on demand" VIP charter service. Mr Roy E. Sec-rest, president of Aviation Consultants, said the choice of the W-30 followed six months of extensive study of other available

 National Airways Corporation, a subsidiary of Lourbo, has placed an order with Edgley Air-craft of Old Sarum, Wiltshire, for four of the small slow-flying Optica observation aircraft, worth about £1.5m, with production positions reserved for another 21 aircraft.

NAC has been appointed the distributor for the Optica for countries in Southern Africa.

Edgley Aircraft is negotiating distributorships in several other countries, which it is hoped will lead to further sales successes

\$300m Zaire deal for Lucky

By Ann Charters in Seoul THE LUCKY Development THE LUCKY Development Company, part of the major Korean conglomerate, the Lucky - Goldstar Group, signed a \$300m contract with the Zaire Ministry of Economic Planning this week to build a plywood factory, a first class hotel and 12 rural hospitals. The projects will rectulate use of Zaire labour require use of Zaire labour and materials, though the exact requirements have yet to be finalised.

The \$140m factory, with a 40,000 sheet per day capacity, the \$65m 300-room hotel and the hospitals, with a total of 1,200 rooms, at \$95m are part of the Mobutu economic reconstruction plan and scheduled for completion within two years.

This contract marks the first African project for Lucky Development, whose prior overseas construction activity has been concentrated in Saudi Arabia.

The company, active outside Korea since 1978, had \$700m in contracts through to the end of 1982. The company is currently studying a project in Lebanon to rebuild the telephone cable network as part of projected Korean aid to that country.

Snamprogetti wins Agip offshore deal

SNAMPROGETTI, the engin-eering unit of Italy's state-owned Eal group, has won what is understood to be a major offshore oil platform engineering contract from Agip Name, an Italian-Libyan Joint venture company repre-senting Libyan oil interests, Our World Trade Staff writes.

Full value of the contract was not disclosed but the work will take place in the Bouri oil operation off the Libyan coast.

Schering plans \$106m Irish interferon plant

SCHERING-PLOUGH, the U.S. but we can ill-afford to have an apmercial production of interferon, ing operations said.

The investment marks a further be first to market commercially-

produced interferon.

This was emphasised by executives of the U.S. company in London

before the company seeks U.S. Government approval to market interferon," the company said.

firmed." It is a "high-risk" product, of pharmaceutical products

pharmaceutical company, is to go proved drug without the technology ahead with plans to build in Ireland to produce it," Mr John Nine, the sethe world's first plant for the com- nior vice-president for manufacturwing Sing

(N) () ()

W

× 1

the experimental drug, for \$100m. He forecast that the pressure The decision comes before the U.S. from the medical profession to have Government has approved the the drug available after approval drug's sale. would be "very significant."

Work on the factory is to start stage in the race between Schering next month and will be phased to permit "continuing assessment of the progress of the drug."

Around 60 staff are expected to be employed at the 234,000 square yesterday at a presentation of the plans by the industrial Development Authority of Ireland (IDA).

The IDA has agreed to fund be-The IDA has agreed to find be-tween 5 per cent and 7 per cent of the journal in the monosed as production builds up.

the investment in the proposed plant at Inishannon, Cork.

"Some scientific and medical the venture is part of a conscious questions have yet to be resolved development of the chemical, between the chemical and backbears in the proposed as production builds up.

The decision builds up.

The decision by the IDA to back the venture is part of a conscious development of the chemical, and healthcome in the proposed as production builds up. pharmaceutical and healthcare industries," Mr Sean Ward, the IDA manager for market planning said.

Schering-Plough has given the Ireland's exports in this sector go-ahead so it can be ready to make have grown from \$34m in 1970 to the product available as soon as its \$1.500 last year, making Ireland
"therapeutic usefulness is contwelfth in the world as an exporter

Inactive tanker volume rises to 78m tonnes BY ANDREW FISHER, SHIPPING CORRESPONDENT

LAST MONTH saw another lying off the island of Aruba large jump in the volume of near Venezuela since last April another 13.5m dwt are being world, with 78m deadweight tons now inactive, E. A. Gibson Shipbrokers have reported.

Shipbrokers have reported.

Circon said that 460 tankers.

Shipbrokers have reported.

Gibson said that 460 tankers were idle or laid-up, with the continuing crisis totalling 32 vessels of 2.7m dwt — some 300,000 dwt above the figure to mid-February 1982.

Many owners, the some simply to store oil, mostly for Japan.

A. & P. Appledore, the UK-based shipbuilding consultant, has won a contract to manage the Dubai Drydock.

Appledore, now helping British Shipbuilders on its productivity drive.

Many owners, the London-older ships, especially since 51 decide to scrap more of their based shipbrokers added, would around the Gulf area with little large tankers were sitting or no prospect of immediate

or no prospect of immediate employment.
Gibson's figures showed that VLCCs and ULCCs (very large and ultra large crude carriers) of 200,000 dwt and more accounted for just over 57m dwt's of the inactive total. This total was 30m dwt a year ago. It reckoned that 26.7m dwt of these big tankers would prob-ably never trade again. Including smaller ships, it estimated that 38m dwt were unlikely to

Reuter reports from Tokyo:
Export orders received by
Japanese shipyards in January
remained at a low level, remained at a low level, amounting to seven ships totalling 129,400 gross tons. This compared with eight ships totalling 97,400 tons ordered in January, 1982, and seven ships totalling 133,600 tons in December. The low level of orders reflected the continuing siump in the world shipping market, the Japan Ship Exporters Association said.

Cumulative export orders in the first 10 months of fiscal 1982, started last April 1, totalled 146 ships amounting to Survive the crisis.

As well as the idle or laid-up tankers—the largest, the 565,000 in the same period of fiscal dwt Seawise Giant, has been 1981.



BNP opens a Representative Office in Shanghai —

BANQUE NATIONALE DE PARIS has been authorized by the PEOPLE'S BANK OF CHINA and the local authorities to open a regional representative office in SHANGHAI.

SHANGHAI and its surrounding area has some 12 million inhabitants and is the largest city in CHINA. It is also one of the country's main industrial and commercial centres.

The BNP regional offices in CANTON, which opened in October 1981 and SHANGHAI report to the BNP Representative office which opened in PEKING in December 1980.

Mr. Peter LING has been appointed to represent BNP in SHANGHAI, and is responsible to M. Jean-Louis COUTANCEAU, the BNP Representative in the PEOPLE'S REPUBLIC OF CHINA. BNP SHANGHAI is already operating and will be pleased to help customers in this very important region.

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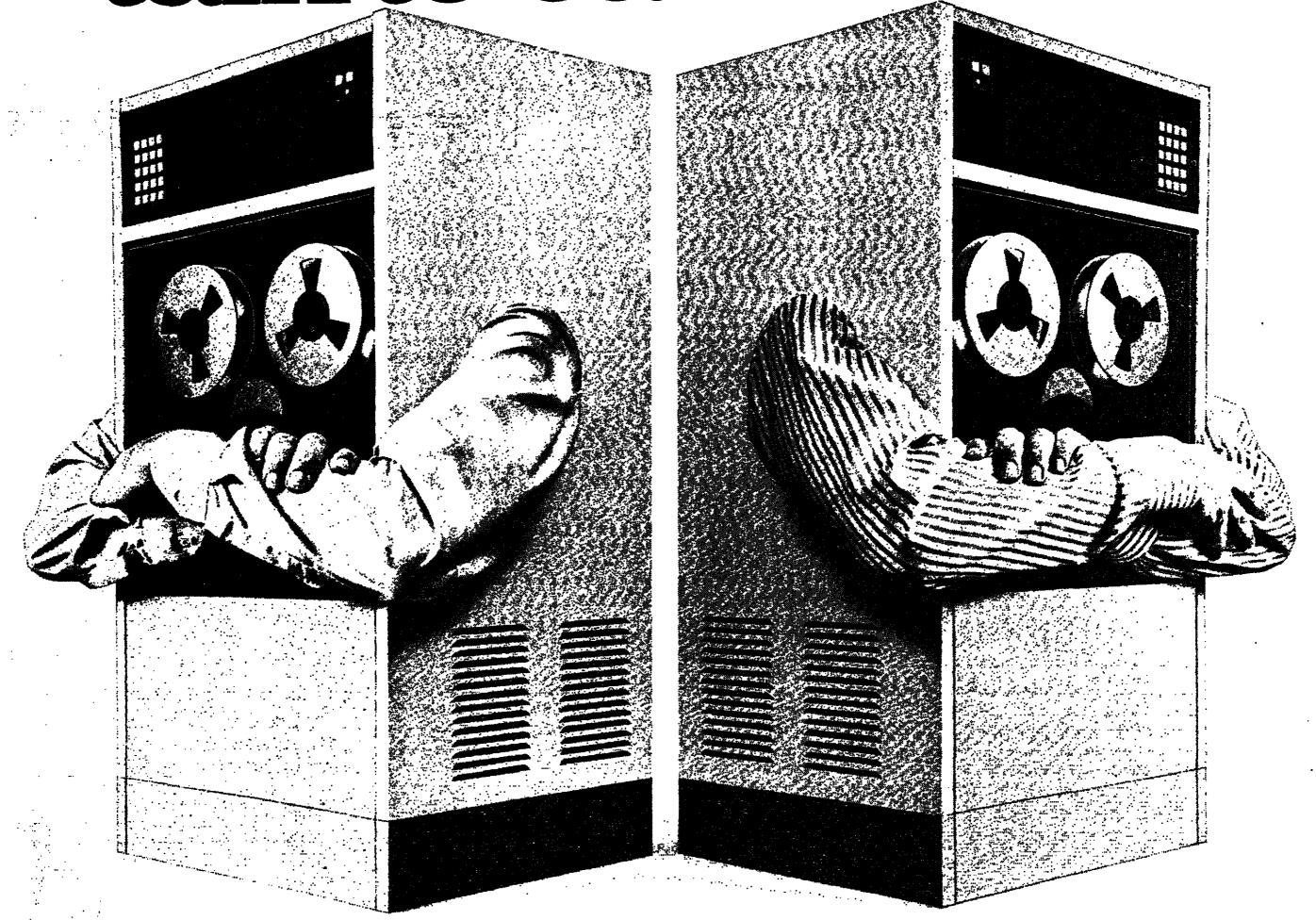
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A computer should be the end of your problems, not the beginning. Honeywell

ker volume tormes

NP

Thatcher orders inquiry into Cabinet leak

BY MARGARET VAN HATTEM

the Prime Minister has ordered an mothy Raison. inquiry into the leaking of sensitive radically to reform the welfare seek ways of countering those fac-

of the proposals outlined in a brit- individual self-respect." ish newspaper yesterday, which re-

refinement and some would be rethe authenticity of the documents quoted by the newspaper, although its suggestions that the proposals represent an attempt to dismantle

The papers also propose changes in "social and cultural values"

Publication of extracts from the

MRS MARGARET THATCHER, well, Mr Norman Fowler and Mr Ti-

The aim of the proposals as out-Cabinet papers which have revived lined in a confidential memo to the the row over Government plans committee, is to "identify and to tors which tend to undermine or Officials yesterday moved to de-fuse the row by stressing that many sonal responsibility and a sense of

Ministerial responses to this chalflect much of the thinking behind lenge include proposals for the privlast year's controversial central pol- atisation of a wide range of social icy report, were at a preliminary services; help for parents to set up stage and did not constitute govern- their own schools and preferential ment policy.

Many of the ideas needed further moral base"; the lifting of restrictions on some professions such as treatment for schools with a "clear tions on some professions such as jected outright, it was suggested. doctors, teachers and architects; But no attempt was made to deny and greater family responsibility

Publication of extracts from the

the welfare state were hotly denied. leaked documents has brought a The proposals were drawn up by mixed reaction ranging from outa policy group headed by the Prime rage on the Labour front benches Minister and including eight senior over the alleged attack on the wel-Cabinet Ministers - the Chancellor fare state to amused contempt from of the Exchequer, Sir Geoffrey some members on both sides of the Howe, Sir Keith Joseph, Mr Mic-House of Commons over the perhael Heseltine, Mr Norman Tebbit, ceived naivety and crudity of many Mr Patrick Jenkin, Mr David Ho- of the proposals.

RTZ chief may take on state steel job

By Peter Riddell, Political Editor

SIR ALISTAIR FRAME, chief executive of Rio Tinto-Zinc, has emerged as the strongest candidate to succeed Mr Ian MacGregor as the chairman of the British Steel Corporation.

An approach has apparently been made by ministers to Sir Alistair and negotiations are under way. He would take over in the summer. Mr MacGregor has been in negotiations with the next chairman of the National

Mrs Margaret Thatcher, Prime Minister is known to favour outful private sector career, such as Sir Alistair, rather than a senior internal executive whom she believes has been associated with the past failures of the corpora-

All this reflects Mrs Thatcher's view that the nationalised industries need shaking up with an in-

North Sea auction raises nearly £33m from oil companies

BY RAY DAFTER, ENERGY EDITOR

£10.1m for part of a North Sea ex-ploration block which it could have held by Mesa Petroleum but was rebought for about C5m two years linquished in 1976.

erada Exploration, was the highest led by another U.S.-based operator, bidder in an auction which raised Conoco. The companies bid a total almost £33m for the Government.

Each of the seven blocks and part The remaining blocks to be blocks awarded yesterday under awarded in the eight round are exof choosing their own concessions partment officials are interviewing for a fixed sum of £5m each.

the concession. British Petroleum. which successfully bid £7.2m for another block in the auction, gave round were: 15/25b (£5.7m), Conoco,

A CONSORTIUM of independent mediately south of BP's Forties oil companies has successfully bid field. The concession has already

The next biggest spender after The group, led by U.S.-based Am- Amerada was a group of companies of £8.3m for two blocks.

the auction system could have been pected to be allocated early next acquired by the industry in the previous round of licences, when comunder the normal UK system of panies were given the opportunity discretionary licensing. Energy De-Amerada said that, since 1981, it which lie in the southern had obtained fresh seismic data on gas-producing sector of the North

Blocks allocated in the auction

much the same reason. New geolog- Tircentrol, Saxon Oil, Hispanoil ical information had come to light and Elf UK: 18/1 (£7.2m), British ion Petroleum; 16/2b (£3.15m), Fina Exmore interesting, the company said. ploration and Arpet Petroleum; All of the blocks, offered under 21/15b (£10.1m), Amerada Explorathe eight round of licensing, are in tion, Charterhall Oil, and Bula Exthe eight round of licensing, are in the oil-producing northerly sector of the North Sea.

The "golden block" of the round, won by Amerada and its partners—
Charterhall Oil and Bula Exploration — was 21/15b, about 100 miles Hydro, and Chemical and Allied and import of Retaining Section 21/15b. ANGER AT BR PLAN TO SHUT WORKSHOPS

Rail unions to fight closures

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

ly yesterday to the British Rail proposal that three BR Engineering workshops should close with the loss of 3,600 jobs.

Mr Russell Tuck, acting general secretary of the National Union of Railwaymen (NUR), said yesterday: We shall maintain our policy of no compulsory redundancies and no workshop closures."

The rail unions were told of the proposal at a meeting yesterday of the Rail Council, the top-level BR Board trade union liaison body. The executive of the NUR, the main union in BR Engineering, will discuss the proposal next week.

The decision by the BR Board to press for the closures could lead to threat of industrial action. The BR Engineering proposal last spring to close the Shildon, Co Dur-ham, workshop – also on the list of coosures this time – led to the first of a series of warnings by the NUR that led eventually to the strike in the summer. The current proposal is made at a time when relations between the unions and the board have been described by the NUR and Aslef - the train drivers' union

BP is proposing that Shildon, with 2,000 employees, should close by the end of next year. The closure would be in two stages, the first 600 leaving at the end of this year. The

RAIL UNION leaders reacted angri- workshop at Horwich, near Bolton, would be closed by the end of 1983. except for the foundry and spring shop, making 1,100 redundant, and Temple Mills, in east London to Temple Mills, in east London to major campaign to show the report close at the same time, with 310 re- in its true light."

BR says the proposed closures are necessary because there is a continuing surplus capacity in BR Engineering, which makes and maintains locomotives, coaches and wagons. This added £16m to BR's costs last year, and will add another £22m this year.

Although no mention of further redundancies was made at the meeting yesterday, BR Engineer ing's own plans as outlined to the recent Serpell Committee show that it plans to reduce staff by 4.600 by 1986. BR Engineering now numbers 31,000 employees.

The proposal to close Shildon was described by Mr John Priestley, convenor of shop stewards at the workshop, as "The death of Shildon". The workshop is the only maj-or source of male employment in

"We plan to fight this proposal as we did last spring with a massive campaign," Mr Priestley said. "The issue will be raised at the conference of the Confederation of Shipbuilding and Engineering Unions

found dead

SIR TREVOR DAWSON, the mer-

chant banker, was found dead yes-terday at his London home. A plastic bag was over his head when he was discovered by his chauffeur

and police said there were no suspicious circummstances surrounding the death. He was 51.

Sir Trevor was one of a group of

people investigated by the London Stock Exchange in connection with the affairs of Halliday, Simpson

and Company, a Manchester stock-

broking firm which was suspended in 1981 and later ceased trading. It was one of the most extensive inquiries ever carried out by the Stock Exchange.

A copy of a report prepared by the Stock Exchange was sent to the Director of Public Proscutions last

autumn. An investigation is being carried out into the affair by the City of London Police Fraud Squad.

The office of the director said yes-

terday that no immediate action

was proposed and investigations

Halliday, Simpson affair last year, London Clubs.

end to water strike

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BY JOHN MOORE

Merchant banker

board's proposals in be part of the anti-rail campaign by the Government based on the Serpell report. The union will shortly launch a

 Union leaders representing 63,000 shipyard workers in British Shipbuilders (BS), resterday said they were planning to put in a claim for a "substantial increase in

More UK news on Page 12

wages" as BS reconfirmed that any pay rise this year would have to come from local productivity deals. Mr Maurice Phelps, industrial re-lations director at BS, said: "A national pay freeze is vital to protect jobs." But he also warned that more job cuts could be on the way after last month's announcement that 2,000 jobs would go by the end of

A delegate conference of ship-yard workers in Tynemouth yesterday repeated the unions total opposition to compulsory redundan-cies in the industry. But BS announced that more than 2,000 vo-lunteers for redundancy had al-ready been found, and little concerted opposition to job cuts is expected

the Stock Exchange took action of

unprecedented severity against the partners of the Manchester firm, charging the senior partner, Mr David Garner, with gross miscon-

duct and suspending him from his

Sir Trever Dawson and another

group of individuals outside the Stock Exchange.

After initial investigations by the

Stock Exchange, Sir Trevor was given leave of absence from his post as investment chief of Arbuthnot

Latham, the merchant bankers. He resigned from the bank in 1981. An inquest will be held later this

Sir Trevor had two homes, one at Eaton Square in London's Belgrav-ia and the other at Pewsey, Wilt-shire. He was educated at Harrow

and Sandhurst and joined the Scots

He was a director of a number of

companies and his main recrea-

example of the case put by those op-

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In the first of two reports on the was a member of several leading

Consultation may delay

REGIONAL water union leaders til a recommendation has been put will press today for workers to be to membership meetings, probably consulted on the findings of the in-

quiry into the water pay dispute be-fore the unions agree to a settle-

The unions have not agreed to posed to secret ballots before a call off the national strike by water union could call a strike. It is point-

quiry sits. The new demand for con- another ballot to call off the strike. sultation could further delay an end to the employers; themselves want to the strike, which is nearly four the committee of inquiry not to be

weeks old. The number of consum- hasty but to be sure and confident

ers without mains water is now in its report, as it is intended that about 75,000, and 7.6m people are being advised to boil tap water.

The committee of inquiry, under ment which would be a final resolu-

workers while the committee of in- ed out that this could nece

the committee of inquiry, under ment which would be the chairmanship of Dr Tom Johnston, principal of Heriot-Watt University, Edinburgh, began examining evidence yesterday. The two other committee members are Mr Michael Bett, a board member of British Telecom and Mr Bill Korn

British Telecom, and Mr Bill Keys, joint general secretary of the print

Both employers and unions re-fused yesterday to disclose the evi-dence submitted to the inquiry. To-

day, they will attend the London of-fices of the Arbitration, Conciliation

and Advisory Service (Acas) to begin giving oral evidence.
At a union meeting today, regional delegates are likely to argue for

caution before rushing to an immediate acceptance of the Johnston findings. It is hoped that the committee's report will be ready by

The delegates will point today to the fact that the employers' original offer of 7.3 per cent over 16 months

had to be put to ballot.

While they accept that a new ballot would be slow and probably im-

practicable, they will argue strongly that no decision should be taken un-

union Sogat '82.

Later the Stock Exchange produced another report, which named

membership for life.

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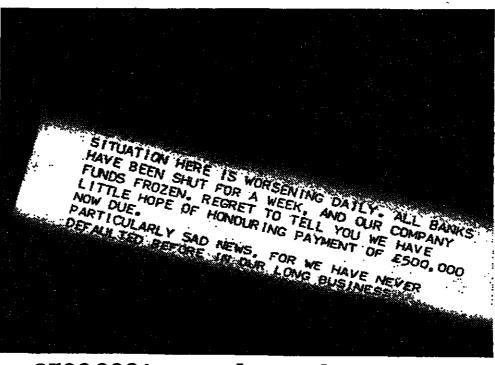
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one new share for each ten shares beld. Thordore, the conversion price of the 3½. Convertable Seasor Debentures 1978-1885 will be adjusted pursuant to Socion 4 of the Loan Terms affective March 21, 1983, from Yan 528 70 to Yen 271 50 for each share of Common Storia.

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The new Saab Turbo with Automatic Performance Control is the most intelligent turbo ever built. It's the first to use its own 'brain' to cut fuel consumption and obtain optimum performance.

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Until now, all turbos have had to have their maximum boost pre-set at one fixed level. This has been to enable them to cope with the erratic fuel quality and extremes of heat and dryness encountered in many parts of the world; but, for much of the time, in countries such as ours, it's also meant sacrifices in economy and performance.

The new APC System is a means of taking these variables into account and <u>adjusting</u> boost pressure accordingly.

Sensors in the engine constantly monitor the effects of these variables. This information is fed to a micro-chip computer which analyses it to determine exactly how much turbo-boost should be used to obtain maximum performance.

Because it always operates at optimum efficiency, the APC Turbo never drinks a drop more fuel than it needs. As a result it's up to 71/2% more economical than its extremely economical predecessor, returning a more than respectable 35 mpg. (The automatic gearbox version shows an even more impressive improvement of 131/2%, returning 31.4 mpg.)

And at the same time it's almost a second faster from 40-70 mph, giving even more of the exhilarating

surge of overtaking power that the Saab Turbo's always been famous for.

(Another benefit of the APC System's new flexibility is that, should the need arise, it can take low-grade fuel comfortably in its stride.)

Over the years, Saabs have never been cars for middle-of-the-road motorists: a policy of constant innovation and a willingness to lead the way will only ever appeal to a certain kind of person.

Now, with the arrival of APC, a Saab has something that Saab drivers have always had. A mind of its own.

Officest fusion compared for the State APC Turbo with manual gearbox, are as follows: Simulated Urban Cycle = 19.9 mpg (14.2L/100 km), constant 56 mph = 26.3 mpg (10.7L/100 km), the corresponding figures for the automatic gearbox, model are as follows: 21.3 mpg (13.3L/100 km); 31.4 mpg (9.0L/100 km); 24.0 mpg (11.8L/100 km). Constant 75 mph = 26.3 mpg (10.7L/100 km), the corresponding figures for the automatic gearbox, model are as follows: 21.3 mpg (13.3L/100 km); 31.4 mpg (9.0L/100 km); 24.0 mpg (11.8L/100 km). Constant 75 mph = 26.3 mpg (10.7L/100 km), the corresponding figures for the automatic gearbox, model are as follows: 21.3 mpg (13.3L/100 km); 31.4 mpg (9.0L/100 km); 24.0 mpg (11.8L/100 km). The corresponding figures for the automatic gearbox, model are as follows: 21.3 mpg (13.3L/100 km); 31.4 mpg (9.0L/100 km); 24.0 mpg (11.8L/100 km). The corresponding figures for the automatic gearbox, model are as follows: 21.3 mpg (13.3L/100 km); 31.4 mpg (9.0L/100 km); 24.0 mpg (11.8L/100 km). The corresponding figures for the automatic gearbox, model are as follows: 21.3 mpg (13.3L/100 km); 31.4 mpg (9.0L/100 km); 3

THE PROPERTY MARKET BY MICHAEL CASSELL IN NEW YORK

Manhattan revival in prospect

one of New York's few remaining concessions to gracious days gone by, is ready to go the way of all ageing real estate in Man-

There is no denying that the hotel, tucked away on West 44th Street just off Fifth Avenue, has seen better days, although its clientele will have nothing the clientele will around 3.5m sq ft or more in mid-town, rents would step in and pay even the was talk that no-one ft or more in mid-town, rents would step in and pay even the bare been around the \$34.840 mark.

Simon Milde of Jones Lang Wootton accepts that there is a of it and shudder to think what former guests like Noel Coward and Dorothy Parker would say about any possible redevelop-

Nothing it seems, is sacred in New York City, where the blizzards this week have forced office workers to climb into clothes more appropriate to the ski-slopes of Aspen than the Avenue of the Americas, eyes remain firmly fixed on slippery sidewalks rather than on the ever-changing skyline.

The fate of the Algonquin is not it must be admitted, a current pre-occupation of the local real estate market which has more important things on its more important things on its mind, such as the future of the controversial Citicorp site at Third Avenue and 53rd, abandoned at no small cost by Cadillac Fairview when the group hit hard times.

Indication

That was in October and the

It now transpires that no fewer than four bids at the \$84m mark have been received and a decision on the new owner is thought to be no more than a few days away.

But it will not require a successful deal on Third Avenue to prove that the Manhattan market is about to put a recent flat patch behind it. There are numerous signs to suggest that the oversupply of space and stagnating — even declining — rents, which have characterised the market for the last year or the market for the last year or so, will soon be replaced by an upswing in demand and a resumption of rental growth.

The recent strength of the New York financial markets and the City's growing internaand the City's growing interna-tional status as a financial ser-vices centre (Eurodollar busi-ness alone is set to create up to 5,000 new jobs) provides an in-herent strength which can ex-pect an additional boost if the most recent indicators herald a genuine economic recovery.

In the lettings market, the ing money market rates, com-

THERE IS a nasty rumour going tion but not involving the vacancy rate in mid-town has bined with increased yields round that the Algonquin Hotel, tidiest of real estate packages, been running at around 4 per from real estate. In New York, one of New York's few remain- has been eagerly awaited in cent with top rents on Park prime, rack-rented yields are order to provide an indication Avenue still hitting \$65-\$70 a running at 9-11 per cent, of the health of the local real sq ft but more typically running although the problem is going estate market. Cadillac paid between \$50-\$55 a sq ft. Down- to be finding available deals. of the health of the local real sq ft but more typically running estate market. Cadillac paid between \$50-\$55 a sq ft. Downstosm (f68m) for the site and forfeited its \$21m down payment when it walked away; compared with around 3.5m sq ft bers was talk that makes compared with around 3.5m sq ft or more in mid-town, rents

> fair amount of space in the pipeline but emphasises that much of it is pre-leased and that it will not take much of an upsurge in tenant demand, already apparent, to take care of available stock.

No explosion

"We are not going to see another rental explosion but the market is strengthening and pressure is increasing on the available space. The third quarter will see rents begin to rise again, although the in-creases will be more gradual." Opportunities for new building, he says, will be strictly limited this time round and efforts will be concentrated on refurbish-ment and on schemes made pos-sible by site assembly.

As for the investment market. the increasingly influential institutions are reviving their interest in real estate. Richard Ellis, in a report out this week. Tower

Some people believe that the time for picking up bargains has almost passed. Wendy Luscombe, who heads up Pan American Properties—the U.S. arm of the National Coal Board pension fund—says that the right time to buy was the last few months of 1982, although there may be a few good deals around for those who can take quick decisions. Competition for whatever becomes available is certain to be increasingly tough, with the likes of the Prudential Corporation — a seller last year—earmarking large sums of money for property investment in 1983.

As in the UK, the institutions have become increasingly keen on equity participation rather than the mere provision of funding, so the traditional developers can expect to take on more joint ventures if they wish to maintain their share of

One man with a fair share of the New York action is Howard Ronson, who left an unfriendly UK behind him and in four years has carved out a name for himself as an active downtown developer. He likes to think his group—HRO International—stands for Highest Rents Obtainable. A year from now they should be higher still.

'Home run' for Trump

THIS WEEK saw the partial opening of Trump Tower on Fifth Avenue, the \$150m landmark heralded (by the developers) as "the wor'd's most raiked about building" and recognised as one of the most exciting schemes to materialise recently in mid-

The Tower, put up in a joint venture between local developer Donald Trump and Equitable Life Assurance, is setting new trends and breaking rental records. The scheme offers 68 floors

of residential, retail and office space on the site of the old Bonwit Teller department store and the shopping space is grouped around a six-level arrium. Most of it has already here recognized for — A sprey been accounted for — Asprey of London is a tenant — and rents have hit \$200 a sq ft, the highest achieved in the United States.

States.

The atrium is clad in Italian marble — personally picked by Mrs Trump — and anyone interested in an apartment had better hurry up. About 85 per cent of the space is sold, with purchasers apparently undeterred by asking prices which start at around \$1m.

Ben Holloway, executive vice-president of real estate at

vice-president of real estate at Equitable Life, calls it "a home run bit" and says that the scheme has helped complete the restoration of Fifth Avenue as the city's premier shopping street,

Reichman near new Amex deal

Developments, has an unnerving habit of including the group's 1m sq ft office projects among the "smaller" schemes it now has under way.

His dismissive approach is not however, borne out of a brashness which seems common enough in the North American real estate business, but is more a reflection of the sheer scale of Olympia and York's development activities.

Mr Reichman, indeed, appears the very antithesis of the American real estate operator: a private man in a private company who, with brothers Albert and Ralph, crossed the border from Canada in 1976 and started taking on the Americans at their own game.

The same journey south across the border has proved disastrous for some Canadian property groups but Olympia and York. though it might find itself temporarily stretched, shows no signs of retreating.

The group, now estimated to so ft (6m so ft net) of office hold assets worth \$12bn, has a space on reclaimed land in the \$2bn development programme shadow of the World Trade under way in cities across the Centre and Mr Reichman says U.S., \$1bn of which is tied up that, with work yet to start, in the World Financial Centre nearly half the space is already

PAUL REICHMAN, one of the the London-based company it space on a 35-year, fixed rent, three billionaire brothers who own and run Olympia and York order to get its hands on a would be buying the existing stake in Trizec, the Canadian Amer headquarters for \$250m. property group. -

mr Reichman puts his UK interests into perspective by pointing out that his 12 New York
buildings have a current market
value eight times higher than
his 300 properties on the other
side of the Atlantic.

Mr Reichman will not be

tidying up its portfolio and he is happy with the group's performance, particularly in respect of the London properties. He does not, however, dismiss the possibility of a sellout "given the right circum-

His heart is clearly in New York while the group may be engaged in the odd Im sq ft refurbishment on Park Avenue. it is to the World Financial Centre that the conversation inevitably turns.

The plan is to develop 8m.

being developed in downtown spoken for.

Manhattan.

Small wonder then that Mr Reichman finds it hard to remember all the details—such as the year of acquisition—of English Property Corporation, mearly half the space is already specially agreed in downtown mezanine spaces alo mezanine

Now, it seems, a fresh agree EPC, which remains a public ment has been reached which company, courtesy of its consults both sides better. vertible loan stock holders, has a decided property assets of around £300m. that immediate ownership repre-

Mr Reichman will not be EPC, he says, is currently drawn on the sums involved but idving up its portfolio and he it is thought that American Express will part with a sum approaching \$500m and will also bear the finance cests involved. The existing Amex headquarters are likely to cost the Canadians something less than one third of that figure and anything up to \$50m less than the original \$240m sale price agreed.

Olympia and York has guaranteed to develop half the project by 1987 and the remainder by 1991. There are "active negotiations" underway for the balance of the space. Paul Reichman says that the

Paul Reichman says that the complex will offer a quality never before seen in New York and emphasises that he will be spending \$100m on the open, mezzanine spaces alone. He is aware that many people have suggested that even New York could not accommodate a scheme of such dimensions but he believes that he has already

Healey

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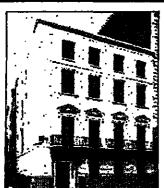
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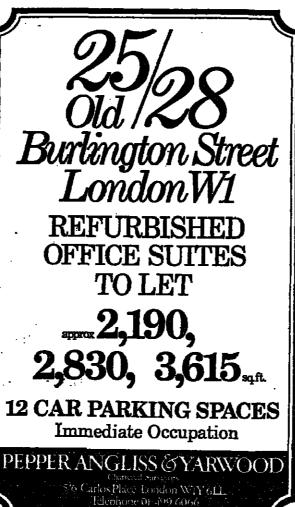


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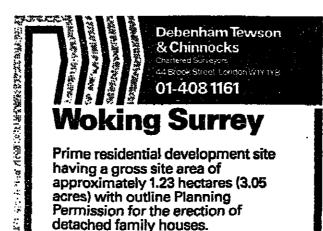
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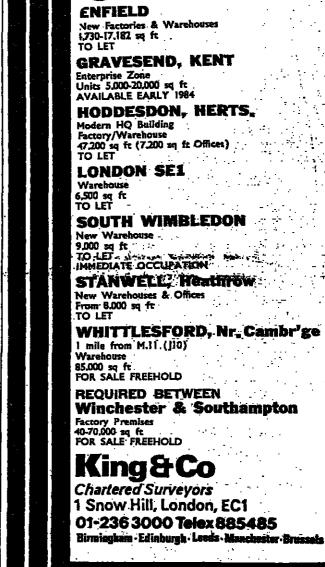
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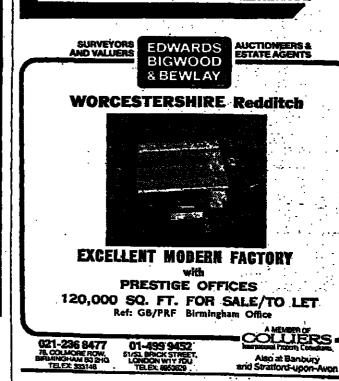
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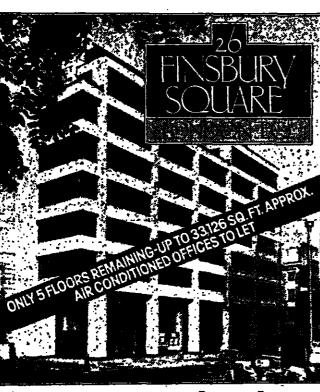
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Shell loses fight Pledge by to recover \$56m in Salem claim

BY RAYMOND HUGHES, LAW COURTS CORRESPONDEN

SHELL International Petroleum tended that it had been lost by "tak-has finally lost its three-year legal ings at sea," a peril covered by the battle to recover \$56m from the in-SG policy. surers of the cargo of the super-

biggest maritime fraud of all time. The House of Lords ruled yesterday that Shell's insurance covered pirates," or "seizure" or "capture." only the 15,840 tonnes of crude oil left on the vessel when she was scuttled off Senegal in January 1980, as part of a bold and highly

The loss of the bulk of the cargo -180,392 tonnes secretly discharged in Durban in a \$45m deal between the conspirators and the South African authorities - was not covered by Shell's standard Lloyd's SG (ship and goods) policy, the Law Lords

They unanimously upheld rulings by the Court of Appeal last Febru-ary and dismissed Shell's appeal

and the insurers' cross-appeal.
In the result, Shell recovered only about \$4.6m under the insurance. However, it had earlier obtained \$30.5m from the South African Strategic Fuel Fund Associations (SFFA), as payment for the oil discharged at Durban.

The carge was insured by 69 Lloyd's syndicates, with 56 per cent of the cover, and 29 insurance companies. The conspirators, who devised and executed what Lord Rosthett & Cope yesterday defeated in kill yesterday described as a gigan- the Court of Appeal an attempt to tic and astonishing fraud, are still stop them operating a client's bank at large and have not yet been guarantees.

the Salem and chartered it to innocent charterers, Pontoil, for a voyage from Kuwait to Italy.

Pontoil, the shippers, Kuwait Oil Company, and the Kuwaiti authori-

ties were all deceived. Pontoil sold the cargo to Shell after it had been loaded at Mina. During the voyage the vessel, whose Master and officers were parties to the conspiracy, secretly diverted to behalf. Durban, where, after discharging the bulk of the cargo, her tanks were filled with seawater to give the impression she was still loaded. Lord Roskill said that the cargo might have been, but was not in-sured against all risks. Shell con-when prices changed rapidly.

The phrase "takings at sea" bad, tanker Salem, which was lost in the for 300 to 400 years, been underbiggest maritime fraud of all time. session ... whether by enemies or

Contrary to the ruling by the Court of Appeal in the Mandarin Star case in 1969, which the Law Lords were agreed had been wrong-ly decided, the phrase did not include the risk of a shipowner wrongfully misappropriating a car-

Lord Roskill said the Lords should declare firmly that the standard Lloyd's SG policy did not cover such an act by a shipowner.
"If cargo interests require that cover they must seek either an all

risks policy or some other appropriate form of cover. He rejected the insurers' conten tion that part of the cargo still aboard when the Salem went down had been lost by fraud or fraudu

lent conspiracy and not by insured perils of the sea That loss had been caused by the scuttling, which was covered by Clause 8 of the Institute Cargo Clauses (FPA) which formed part of the terms of the insurance, he said.

The court refused to grant Shir-After negotiating a contract for lett & Tudor Estates continuation of the oil with the SFF they bought a temporary injunction granted last a temporary injunction granted last August stopping the brokers claiming on guarantees issued by Manu-facturers Hanover Trust and Bar-

clays Bank. Sir John Donaldson, Master of the Rolls, said that under an agreement made early last year, the brokers were entitled to require security for possible losses on transactions they entered into on Shirlett's

The agreement was heavily loaded in the brokers' favour, entitling them to close out positions with

or without notice. On June 17 the commodity mar-

Labour to ban 245-T weedkiller

By Our Labour Staff

A FUTURE Labour government would ban the controversial weedkiller 245-T, according to Mr Norman Buchan, shadow agriculture

He was speaking at a press con-ference organised by the Farm-workers' section of the Transport and General Workers' Union (TGWU), which is stepping up its mpaign to have the weedkiller outlawed. TGWU dockers have already been asked to strengthen their boycott on handling imports of the weedkiller, which is no longer

made in the UK. Mr Jack Boddy, farmworkers' national secretary, said: The Govern-ment last week produced the 11th whitewash of 245-T. It is prepared to allow the weedkiller to remain on the market while at least eight other countries, including Italy, Holland, the U.S. and Sweden, 90 local authorities and many major emplovers have introduced a ban."

Mr Peter Walker, the Minister of Agriculture, announced in the House of Commons last week that he had been advised by the Government's pesticides safety committee that there was no need to ban sales.

He added, however, that two investigations would look at the possible long-term effects of 245-T on workers who manufactured product and on workers who handled it.

Inland Revenue to investigate Lloyd's tax haven links

BY JOHN MOORE, CITY CORRESPONDENT

ance market, with companies based

in offshore tax havens. lish whether Lloyd's underwriters able income disclosed to the Reve have been using reinsurance arnue authorities in the UK rangements with offshore companies. The Institute of Direct nies for tax evasion purposes.

mas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Channel Islands, Gibraltar, Iceland,

Isle of Man, Lebanon, Liechten-

stein, Luxembourg, Monaco, Netherlands Antilles, Panama, Switzerland and the United States. The inquiry, which is being carried out under Section 481 of the Income and Corporation Taxes Act relating to the Revenue's power to ob
"Five types of abuse picked out by the paper," the Institute says.

"represent legitimate commercial"

back to 1974. the Lloyd's insurance community nies, offshore captive insurance

THE INLAND Revenue is investi- offshore companies in which a gating the relationship of working number of the broking companies's underwriters at Lloyd's, the insur- executives have secretly controlled.

It has also been alleged that reinsurance at Lloyd's is often used as a Letters have been sent out by a tax avoidance device, designed to special investigation section to a warehouse underwriting members' number of the 4,000 working mem- profits with offshore companies bers of the market in order to estab- while reducing the amount of tax-

The Institute of Directors said yesterday that the latest version of The revenue have asked under the draft legislation from the Inland writers to provide details of companies which they may have estab- ens, despite being a marked imlished in tax advantaged countries. provement on earlier documents is The countries listed are: Bahasstill "nowhere near acceptable and still "nowhere near acceptable and would inflict grave damage on the

> In its submission to the Inland Revenue, it expressed strong concern at the "wide disparity between the Revenue's far-reaching propos-als" and the Government's aim "to hit the right target accurately."

tain information, is expected to ex- arrangements which, if anything, amine relationships of underwri- are intended to minimise foreign, ters with offshore companies dating not UK, tax liabilities."

The move follows allegations in companies," "dividend trap" compathat millions of dollars have been companies, sales, distribution or misappropriated from two major service companies, and patent hold-broking companies and placed with ing companies as the five types

Trials to start on itemised phone bills

BRITISH TELECOM (BT) will start trials next year of itemised billing systems which will give telephone subscribers a detailed breakdown of their trunk and international

The trials will cover about 280,000

subscribers in South London, Edinburgh, Leicester and Shrewsbury starting in the summer of next year. They will last up to six months, after which BT will decide whether to extend the service Itemised billing has been stand ard in the U.S. and Canada for many years. It is also provided to

telephone subscribers in a number of countries in Western Europe. Computerised equipment to be attached to exchanges will be sup plied by International Business Machines, the General Electric Company (GEC) and Plessey. Orders worth about £23m were placed after

competitive bidding. Subscribers will receive, free of charge, detailed statements listing the date and time they placed calls, the number called, the duration of the call and the charge. A break-down of local calls will also be available in special circumstances, at ex

tra cost. At present, BT can provide such information only by attaching a special metering device to a sub-

Companies told how to minimise risks in foreign exchange

change risk exposure.

The record of technical analysts – who base their exchange rate foremand for economics-based forecast- tures trading filled this gap.

ing, but there is so we supply it." year period had shown that technihigher or lower than the relevant forward rate when the prediction

Economists had a success rate of only 47 per cent, a ratio which did not improve even for longer maturities, when fundamental economic factors might be expected to assert

Calculations by European American showed that currency specula-tors who systematically followed the recommendations of "technicians" had come out with an annual return of 11 per cent on their trad-low interest rates, should be bor-ing. Followers of economic forecast-ers had to make do with an annual loss rate of 2.7 per cent.

However, the superior profit perowed less to being right about future rates than to controlling losses by automatic triggers. It was this aspect of technical analysis to which other speakers had traced its destabilising influence on the mar-

Mr Hubbe doubted if technicians were good enough forecasters for their clients to dominate the market, as had been suggested. "As the markets get smarter, so they get boring way of avoiding this risk harder to beat."

COMPUTER forecasting and the fi- companies trying to lay off unwantnancial futures markets were both ed exchange risks. Mr Jess Tigar. defended yesterday on the second chief executive of Marshall Rouse day of the Financial Times confer- Woodstock, claimed that the flexience in London on foreign ex-bility of the futures market could change risk, when speakers concen- liberate managers to concentrate trated on the techniques companies on other aspects of their business, could use to mitigate their ex- rather than be tied down to screenwatching.

Mr Tigar emphasised that foreign exchange markets moved irration els - was represented by Mr Henleast expected it. This unpredictsry Hubbe as distinctly superior to
that of economic forecasters. Mr
Hubbe, who is in charge of a foreHubbe, who is in charge of a foremarket risk. But the traditional syscasting unit at European American tem of foreign exchange cover Bank which produces both economic and technical forecasts, said: "It low most companies to manage is amazing that there is still a de- their exposure as they should, Fu-

g, but there is so we supply it."

Two other speakers placed stress on the need for foreign exchange decisions to be taken in a systemat cal analysts had a 60 per cent suc- ic way, including marketing and cess rate in predicting whether a taxation aspects as well as judg-spot rate in the future would be ment of trends in the currency mar-

Mr John Chown showed that it tax considerations were brought in to currency decision-making, much better results could be achieved than if either tax planners or cur-rency traders made the decision in

A tax adviser's strategy was to borrow expensive currencies be-cause interest was deductible for tax but currency losses were not This conflicted with a treasurer's view that strong currencies, with bined by borrowing the weak cur-rency (for deductibility of interest) and selling forward a correspond-ing amount of the strong currency in a tax neutral way (to get the exchange gain).

Mr Alfred Kenyon, of the City University Business School, pointe out that trading risk arose at the point when an export contract was finally priced in foreign currency. It was thus a risk which essentially involved marketing. Much the mos Futures Instruments also came in the cost was incurred. This "contrafor some rehabilitation, at least ceptive weapon was unfairly ne from the point of view of individual glected by many companies.

COMATEL

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MANUAL Y

Framatome rules out failure of reactor vessel

BY A SPECIAL CORRESPONDENT

A DIRECTOR of the French company which will supply the pressure vessel for the proposed nuclear that any risk of the vessel failing technology and the uranium fuel cy- Africa and Belgium.

would be Britain's first pressurised water reactor (PWR).

Framatome has been given the design contract for the pressure vessel, the "heart" of the plant, and

contract if the project is approved. Framatome is 70 per cent owned by the Creusot Loire steel group and

Loire built the pressure vessel, had

M Alain Vignes, technical director of the manufacturing division of Framatome, was giving evidence to the public inquiry into the building of the Sizewell B reactor, which would be Britain's first arrespondent of the Principle of the Sizewell B reactor, which would be Britain's first arrespondent of the 1960s and 29 Framatome vessels for with another control of the principle of the size sels were in operation, with another 20 under construction.

had been operating for seven years. M Vignes said the company had reactor at Sizewell, on the east 30 per cent by a French government built the pressure vessels for reac-coast of England, said yesterday agency concerned with reactor tors in South Korea, Iran, South The quality and properties of ma-

terials used, the high standard of welding operations and the effec-tiveness and reliability of tests meant that the risk of the pressure vessel failing could be discounted he said. Extensive use of ultrasonic techniques to detect cracks would The earlier of the American West- be used during and after manufacinghouse plants, for which Creusot

M Vignes said special requirebeen in operation for 13 years, he ments which had been specified in

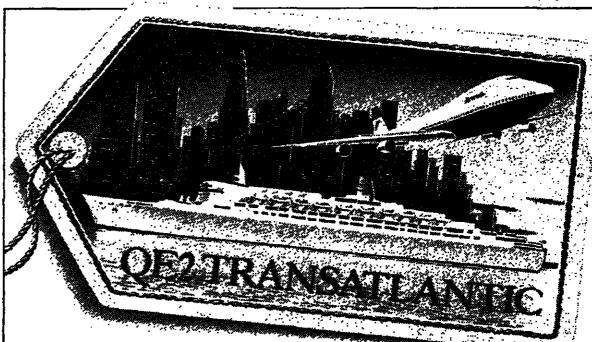
said. The first Framatome vessel the Sizewell B pre-construction safety report had already been met in current Framatome practice Further improvements demanded by Britain's National Nuclear Corporation (NNC) would be imple-

> NNC would oversee quality control and an independent organisation would double-check the integrity of the vessel throughout the inufacturing process.

The Central Electricity Generating Board, which is seeking approval for Sizewell B, would also carry out two additional inspections, Mr

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power generation industries.

Modulas: just the ticket for ABTA

IN APRIL the Association of British Travel Agents (ABTA) launches its much delayed Modulas computer system aimed at automating travel agents' booking systems. Modulas was first announced last year but its introduction was put in doubt when Caltrav, the Canadian tour company which had developed the system, went into liquidation.

Though attempts were made to save Travel Systems, Caltrav's UK subsidiary which was working with ABTA to adapt

travs U.K substitiery which was working with ABTA to adapt the Candian system for the UK market, negotiations with the Canadian liquidator were unsuccessful. into their syst
As a result ABTA set up a day packages.

As a result ABTA set up a new development company called Tourism Technology. This is 25 per cent owned by ABTA, 50 per cent owned by Future Technology Systems, the hardware suppliers for the system and 25 per cent owned by a grouping of travel agents called TACIT. This stands for Travel Agents Company for Investment in Technology. Mr David Heard, acting managing director of Tourism Technology, commented: "The travel agents' involvement is interesting because it provides

interesting because at provides the best endorsement for the product we could have. Here are 20 or so people who are actually prepared not only to buy the system but also to put their own money forward to develop this system."

Total development costs for

the Modulas system will be in the region of £800,000 of which ABTA has contributed about £250,000. ABTA chose Future Technology Systems as the hardware supplier. The system will be based on the company's Series 88 range of 16 bet mecro-

computers.
The simplest model in the range will be the Series 1000 which will allow access to the existing viewdata information and booking services run by some of the major tour opera-tors including Thomson, tors including Thomson, Thomas Cook, and Olympic Holidays, It is also a word

More sophisticated models allow the travel agent to carry out accounting, administration and reservation. These can print tickets, vouchers, invoices, statements, full accounting to profit and loss and balance sheet. The price ranges from £5,950 for the simplest system

IN APRIL the Association of to more than £25,000 for the

tion systems but it is only re-cently that they have allowed tour operators to link directly into their systems to book holi-

Thomson Holidays, Britain's biggest tour operator, went nationwide with its private computerised booking system for travel agents based on Prestel technology last October. Mr Colin Palmer, Thomson's commercial director, said that 3,000 travel agents were now linked to its TOP computer system. He added that about half its busi through the system.

The move into direct booking by travel agents was prompted by the fact that 95 per cent of its £200m UK business is through agents. Thomson carries Im passengers a year and has an estimated 20 per cent of the market,

For Thomson the system increases staff productivity and For example when the holiday seasons change as much as 10 per cent of total holiday first day the new brochure is

For the travel agents the benefit comes in easier access to booking, instant confirmation of a holiday and better informa-tion about the availability of hotels and flights. The customer has the satisfaction of knowing exactly what he has booked and the alternatives which are avail-

Thomson's entry into com-puterised booking is seen by Olympic Holldays as putting the sead of approval on viewdata based systems which allow travel agents access to tour operators' own computerised

For years major tour opera-tors have had computer reserva-

Thomson

helps cope with booking peaks. packages can be booked on the

able without any delay.

Olympic Holidays, which



About 3000 travel agents up and down the country are now linked to Thomson Holidays' central computer-based reservation system through a national videotex network. The videotex system, called TOP (Thompson Open-line Programme), is believed to be the largest such private network in Europe

duced its Sparta system in 1980. About 20 per cent of its business now comes over the Sparta

Recently, Olympic set up a new subsidiary called Sparta Viewdata, with the idea of capitalising on the company's software expertise in private viewdata and computer systems.

Mr Basil Mansell, Olympic's managing director said that the first products from the new company would probably be available by the end of the year.

He stressed, however, that the main use of technology was to make his own business more competitive and efficient. Once this was achieved he would be happy to sell that knowledge to other organisations in the leisure industry. Mr David Hardman, the con-

sultant who is continually improving the Sparta system

specialises in Greek package said that there was still a long the common mistakes they tours, pioneered the use of way to go in automating travel make, Armed with this informprivate viewdata when it intro- agents even though about 4,000 ation, Mr Hardman hopes to viewdata terminals installed at 3,500 locations.

Mr Hardman feels that the a is scope to make the access and use of viewdata based reserva-tions cheaper. "Telephone calls are a big item of expenditure for the travel agent. With com-puter communication there is the chance to reduce cost unlike voice communications," he

The Sparta system is run on two DEC PDP11/70 computers and Mr Hardman and the Olympus development team have added a facility which allows them to monitor how directly over the network saving agents are using the system and postal delays.

were make Sparta simpler to operate so that agents do not become too confused when new facilities are added.

With the public's increasing trend towards late booking of holidays and the general uncertainty about the holiday business, tour companies and travel agents realise that they must become more responsive to become more responsive to customers' needs.

Olympic sees technology as playing a large part in achieving this. Mr Mansell said that it will be possible eventually to generate tickets and invoices

SMALL COMPUTERS

NCR joins the personal stakes

BY ALAN CANE

NCR, the U.S.-based manufac- It runs the most popular small

This is a compact, low priced and self-contained machine giv-ing the business executive com-puter power on his desk. Apple, Commodore and Tandy have traditionally led this market but the entry of IBM with its Personal Computer two years ago in the U.S. and last month in Europe has opened the field iramatically.

Digital Equipment and Hewlett Packard are among the major companies which have introduced personal machines, while Tandy, Commodore and Apple are offering improved versions of their original offer-

The NCR machine follows the factured in Europe. now-traditional pattern; flat, lt will be sold in two ways, ergonomically designed keyboard, processor, screen and salesforce to large corporate floppy disk drives in one unit, separate hard copy printer.

Called the Decision Mate V, sion that is being established. S and 16-bit and 32-bit formats. 8 and 16-bit and 32-bit formats. 8244.

computer systems subsidiary,

EEC regulations regarding weights of packaged foods, as well as to streamline the most

labour-intensive parts of their

Gould's role

European electronics is bigger than it looks

WEIGHING AND PACKAGING

That takes the biscuit

THE FOOD industry's need for four checkweighers or weighing

ever more accurate weighing instruments to provide accurate and packaging equipment has control throughout the production and packaging line.

to develop what it calls a new low-cost "micro manager." analog to digital convertor also allows up to eight other signals

The system, already proved to be captured from sensors on in United Biscuits' own plants, a production line, indicating

is being offered to other com- temperature, humidity, speed panies anxious to comply with colour and other conditions.

EEC regulations regarding A feature of the conditions.

operations.

Based on the recently introduced DEC Falcon SBC 11/21
computer, it can be linked to halted on the production line
in order to be weighted. PCL
claims accuracies of about one
tenth of a gram.

turer of computers and office machine operating systems equipment, has joined the ranks of electronics majors offering giving the user access to the a professional personal computer. systems.

NCR has also developed a system of networking for their small machines that enables a number of computers to share mass storage systems, printers and so on.

Central to the networking system is an electronic file called MODUS. The Decision Mate V eight-bit machine costs from £1,825; the dual processor 8/16-bit machine costs from \$2,175. The MODUS device costs around £7,000 and each additional unit attached to the

network will cost about £200.
The Decision Mate V is the first of NCR's computer products to be wholly designed and manu-

A high speed/high resolution

A feature of the system, run-ning at United Biscuits, Harlesden, North West London,

is that goods are very briefly

Controller for all Winchesters

MEDL Distribution at Wem-

Memory

bley in Middlesex now have the Intel 82062 controller for interfacing microprocessor systems to Winchester disks. This device translates parallel data from the microprocessor to a 5 Mbit/sec MFMencoded serial bit stream. It also provides all the drive logic and control systems. The ontroller can work with many of the popular Winchester disk interfaces. More informa-tion can be obtained from

Monitoring

MEDL on 01 904 9303.

Computer for down the mines

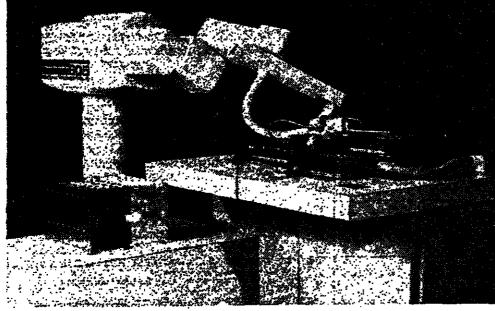
KRATOS Computer Systems has introduced the KMC 8000 computer for hazardous area monitoring and control applications. Designed initially for the mining industry. the system is based on a 16 bit microprocessor and is designed to intrinsically safe standards.

The system is capable of running high level languages such as Fortran, Pascal, PL/M and Basic. It is intended for stand alone and distributed applications. More information is available on

AUTOMATED TEST EQUIPMENT

Zehntel plans to network the electronic production line

BY GEOFFREY CHARLISH



Robotic Board Handling System RBHS can be operated with both Series 300 and Series 800 ATEs. Here, it is working with a Zehntel 310

IN THE next two years auto-test company Zehntel plans to introduce some eight products to enable TIN systems (test in-formation networks) to be

TIN products will allow an electronics production line to be automated progressively. be automated progressively, with the necessary components such as testers, repair stations and handling equipment connected up by means of a local area network (LAN). The company has decided however, not to develop its own LAN but to employ Ethernet approaches.

The first two of the products are known as the Series 700 paperless repair system and the series 600 robotic board handling system.

one of the difficulties in handling large numbers of printed circuit boards on the shop floor is the need for identifying paper to travel with them. Using the 700 system, each board is given a code using a har code label.

Test and failure data are

module for storage. From this mitters is likely to grow by 19.8 "electronic filing cabinet" the data can be recalled by simply five years, according to a new five years, according to a new five years.

be entered into the central file from the keyboard. The unit can handle input from several of the company's model 810 in-circuit test systems and will support up to 16 re-work terminals. Data stored in the control module can be accessed within seconds from

accessed within seconds from any repair terminal.

The robotics handling system is based on a Intelledex model 605 six axis unit that can handle a 3 lb payload and has a placing accuracy of 0.001 in. It can locate the board to be tested using a charge coupled device camera and then pick it up for placing on to the ATE's "bed of nails" test fixture. Testing then starts automatically.

ally.

Finally the robot consigns
the board to the "pass" or
"fall" bins in response to signals from the tester.

Although the robot and its interfaces can be supplied as a stand alone unit for any Zehntel 300 or 800 tester maximum benefit will be obtained when it is integrated into the 'TIN, since all manual activity at the test stations can then be oliminated.

The robot can accommodate

rapid changes in board size and handling requirements. It is easily programmed says Zehntel. The company believes that the flexibility of robots is important in introducing automation to electronics production lines, simply because they are able to simply because they are able to come on stream without interfering with existing arrangements on the line, In addition, they should be able to accomplish other tasks as well such as the adjustment of potentiometers and setting of tiometers and setting of switches, More on 0908 613965.

Transducer study

Test and failure data are transmitted from the tester via THE MARKET for electronic the \$287m level achieved in transmitted from the tester via the Ethernet link to a control pressure transducers and transt 1981."

Shipments of strain gauge Shipments of strain gauge

module for storage. From this "electronic filing cabinet" the data can be recalled by simply passing the bar code reader over the board's label.

At the repair station failure data appears on a colour or monochrome screen, in a user-friendly format. Once the board is repaired the action taken can mixture is likely to grow by 19.8

Shipments of strain gauge pressure transducers and transmitter the study. The Pressure Transducer and Transmitter Industry: a Strategic Analysis, anticipated \$707m-worth of shipments in 1986 will be repaired the action taken can reader the action taken can result the shipments in 1986 will be repaired the action taken can result the shipments in 1986 will be repaired the action taken can recent annually over the next pressure transducers and transmitter consultancy Venture the study. The Pressure transducer and Transmitter and Transmitter anticipated \$707m-worth of strain gauge pressure transducers and transmitter the study. The Pressure transducer and Transmitter anticipated \$707m-worth of shipments of strain gauge pressure transducers and transmitter and the study. The Pressure transducer and Transmitter anticipated \$707m-worth of shipments of strain gauge pressure transducers and transmitter the study. The Pressure transducer and transmitter and the study and the stud

than its size might suggest. It's the very heart of the modern electronics industry—an industry where Gould is a leader. That's because our 14 European plants manufacture a wide range of leading-edge, high-technology electronic products from copper foil, power supplies and medical instrumentation to test equipment, recorders and intelligent oscilloscopes. Products made for use here as well as for export world-wide.

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Currency fluctuations

The corporate dilemmas precipitated by erratic exchange rates

BY JEREMY STONE

WHEN the collapse of sterling on the foreign exchanges began to look permanent early in the new year, the immediate response of any City analyst was to re-run his calculations of exporters' profitability.

Just from sterling's fall against the D-mark, it looked to some people in the City, for example, as if ICI—one of Britain's largest exporters, stood to be £130m better off by the end of the year.

ICI, however, is not con-vinced. "Everybody thinks that there is some simple mathematical relationship between the exchange rate and profits but it's not so straight-forward," comments John forward," comments John Crowe, ICI's treasurer.

This caution affects any comany which is heavily involved in exporting — or importing. There is a cluster of uncertainties: What will foreign competitors do in home and overseas markets? What will happen to key raw material happen to key raw material prices? What will happen to major currencies apart from sterling? How should companies respond to sudden changes? The realignment of currencies. and the very erratic way in which this has taken place, means that day to day currency management in particular has become a great deal more difficult Pricing conditions in competitive markets will be extremely critical as exchange rate shifts are absorbed in the next few months. And finance directors may need to re-juggle the currencles in which their assets are financed, affecting

assets are financed, affecting balance sheets for years ahead. A lower value for sterling may be broadly good for companies, raising profit margins and—for some—easing balance sheet problems. But the way the devaluation has been achieved, in crazily zig-zag currency markets, is simply a headache.

"We used to worry about the

"We used to worry about the volatility of exchange rates, but now it has grown geometrically, it is no longer worth getting involved," says Archie Donaldson, ICI's deputy treasurer who manages the group's foreign exchange exposure. Bob Carlton Porter, at Hoechst UK, takes a

UNIVERSAL GRAVITATION (plc) is a semi-fictional engineering company based in the Birmingham area. It is an international supplier of

motion industry.

"The thing we most want in a mature industry like this is a very stable exchange rate," explains UG's finance director, isaac Newton. "But director, Isaac Newton. "But since we cannot have a stable pound, we decided many months ago that our overseas companies should invoice in local currencies." This makes it easier to price consistently in foreign markets even when

stering move.

"We would also like to bill
our overseas customers to
whom we export from the UK
in hard currency—like the
D-mark—but this does not
always work; only last week
our biggest German
customer. Deutschespen. customer, Deutschespen-dulum, came back to us after

flywheels to the perpetual

sterling move.

five years of D-mark invoicing and demanded to be billed in sterling. They know a weak currency when they see one."

similar view: "We're all having to learn a new rule-book."

mean covering transactions more than normally. "But one way not to cope is to try to match the market at every

ference whether you are buy-ing or selling. The dollar is

His approach is to aim for equalisation of the exchange

Swings and roundabouts in D-Mark invoicing

> Newton is prepared to put up with this treatment: "I want to be supplying Peudulum in 20 years. You can't take your customers for a ride on a currency.
> "When the competition is

going to quote in D-marks, we can get away with it too. We did marvellously well to tract in D-marks at DM 4.20 to the pound, when we thought it was going to DM 3.80. That was nine months ago, and we have been lucky (it has recently been in the DM 3.70 region); it does happen sometimes.

"We've had to become very

vigilant in our handling of currency transactions. I have a very alert treasurer keeping an eye on rates minute by

stant watch on the half-dozen foreign assets and predomi-currencies in which the group nantly UK debt is sound has concentrated its assets, and strategy. In real terms, such

rate effects on payables and re-ceivables." At present this may sides of the overseas balance sheet. But the effect on overseas assets—thanks largely to the strength of the Malaysian ringgit—is probably the more It also makes a lot of dif- pronounced.

"Dunlop's overseas equity goes up by roughly £5m for ing or selling. The dollar is goes up by foughly 15m for the main focus of uncertainty, every 1 per cent fall against our Importers from the U.S. are special basket of currencies," sitting, waiting "for some says Gardener. "Of course, sense to return " and with it a that is a rather different basket better sterking/dollar rate of from the official one." (Against exchange. For exporters it is the basket used by the Bank of quite the other way about: England, the pound's trade-poorle with dollar receivables.

its current value.

The a constitutionally weak curton invest in the U.S., raised parative inflation rates have rency (one that is worth beta f180m in a rights issue just their effect. You know, Adam Ken Gardener, Dunlop's ting against over a span of over two years ago. Goldfields Smith comes roaring back in finance director, keeps a converse Dunlop's combination of immediately swung the whole the end."

right moment to deal. You need to be patient though; generally, rates come down as fast as they have gone up. "There isn't any currency translation problem in UG.

All the overseas companies borrow in local currency. But we keep a tight central grip on them; their cash books are

minute, to pounce on the

inspected here every week,
"Just recently we have
been toying with the idea of
switching some of our sterling
bank debt into D-mark loans, for the first time. The interest rate differential of 4 or 5 per cent is very tempting, looking at it right now. For us to lose out sterling would have to drop below DM 3.60 and stay there.

terribly careful about going into this sort of thing; everybody remembers that it was multi-currency borrowing plus a sliding pound which scup-pered J. Lyons.

"We will have to be

"And I'd rather you didn't tell our UK bankers about all

strategy. In real terms, such a balance sheet should gradually de-gear itself, as the asset currencies appreciate and the

Unfortunately for Dunlop, it has been wrestling for the past five years to finance a whole-sale rationalisation of its chronically loss-making tyre operations in the UK and Western Europe (largely by selling off Far Eastern holding). This cash outflow has been ripping into Dunlop's equity faster—for the most part—than exchange rates could move to rebuild it. The same arguments apply to

people with dollar receivables have been selling the dollar falien by over 10 per cent since it comes to financing new heavily forward, trying to get a better yield from the whole lf you believe that sterling dated Goldfields, which wanted If you believe that sterling is a constitutionally weak currency (one that is worth believe that sterling a constitutionally weak currency (one that is worth believe to invest in the U.S. raised

lot into U.S. dollars at a rate of about \$2,4150.

Goldfields' finance director Antony Hichens, says: "The rate was luck, of course, but dollars at that time.'

Having taken the decision to invest heavily in the U.S.—where it has accumulated about 25 per cent of the shares in Newmont Mining—Goldfields was fortunately able, in sterling's period as a high-flying petro-currency, to shift some £300m into the U.S. at rates

For Hichens the decision about which currency to borrow is fairly clear cut. "For years except perhaps in 1980 and 1981-sterling was definitely a good currency to borrow in, as it was drifting downwards in the long run."

Once sterling dropped under about \$1.60, however, the tactics had to be changed. Last Sep-tember, when Goldfields was adding to its stake in Newmont, it made sense for Hichens to borrow sterling with which to buy the necessary dollars.

Then came the slide. When

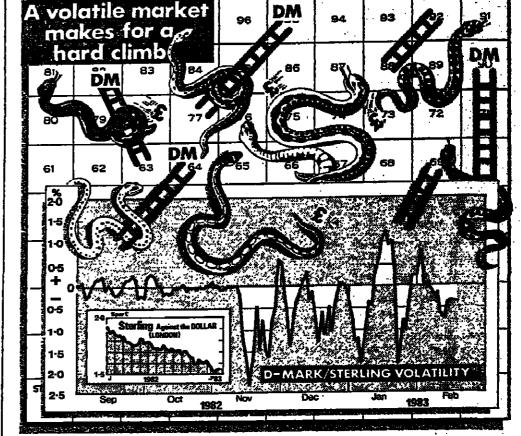
Newmont placed 2m new shares at the end of January, Gold-fields decided that the funds needed to maintain its percen tage stake should be borrowed in dollars; at rates in the vicinity of \$1.50, dollars seemed

too expensive to buy.

Even now he would be happy to have U.S. assets matched by UK borrowing over the next few years, given his view that the U.S. is the right place to invest and its currency is not fundamentally weak against sterling
"There is nothing magic

about matching assets and liabilities in currency terms. It's much more important to take a long term view about the currency period." risk over a long

Dunlop's Gardener agrees: The main thing is that the long term economic trends will sooner or later prevail. Com-



Percentage variation of spot price against its five-day trend

ICI: no simple re-calculation

THE EFFECT of City analysts re-calculating ICI's profits at UK market just for the "contribution to overheads," which that its share price began to move, particularly after the shares were befriended by the giant U.S. broking firm Merrill Lynch.

less eagerness to sell into the "contribution to overheads," which can come from extra volume; the fall of sterling, relative to the dollar, and D-mark, has snatched this "contribution" overhange issue from the "contribution to overhange issue from the "contribution" overhange issue from the "contribution to overhange issue from the dollar, and D-mark, has snatched this "contribution" overhange issue from the "contribution to overhange issue from the "contribution" is a dollar-denomination to overhange issue from the "contribution to overhange issue from the "contribution" is a dollar-denomination to overhange issue from the "contribution" is a dollar-denomination to overhange issue from the "contr

However, the profits-formula gets the shortest shrift from John Crowe: "If you say to me, what figure is it really how many £m per cent? — I just don't know."

"It will make a difference, but the figures that are being discussed look far too high." If there were a simple arithmetical relationship, it would rest on the assumption that nothing changed except the exchange rate. Yet a great deal depends on

the reactions of ICI's com-petitors in different markets. Even in the UK market, says Crowe, "it doesn't follow that you can put up your prices by the percentage fall in sterling." There is still a chance that

behind such sales:
"There is a great temptation to produce as long as you can recover the cost of raw materials and energy, because something like half of total costs are fixed — at least in

> Much the same applies in ICI's Continental markets, where huge overcapacity makes it hard for any producer of commodity chemicals to raise prices, while any signs of more aggressive exporting to West Germany would be likely to draw punitive price cuts from the likes of Bayer, Hoechst and BASF, none of which would want to yield

a three month time scale."

market share on an ephemeral upset in exchange rates. lower sterling will choke off Similarly, "it would be crazy some marginal suppliers of the for us to have dismantled our UK market, particularly from export operations just because the U.S. They will now display the pound was so strong in 1980

One factor overbanging the foreign exchange issue from the chemical industry's point of view is a dollar-denominated oil price. To the extent that the dollar Deutsche Mark rate weakens, cheaper feedstocks in West Germany could erode the exporting advantage to ICI of a lower parity for sterling. This effect would be accentuated if sterling remained weak against the dollar, raising the effective price of feedstocks in the UK. If the oil price were to collapse, the impact of currency movements on relative costs in

Industry-wide surpluses of production capacity, even after drastic pruning, set a pattern which may generally keep the lid on prices, and margins, in the UK. Indications of the confidence to raise prices are patchy, and the excess capacity throughout Europe — in sectors ranging from white goods to car tyres — could make it hard for UK producers to raise their prices to retain market share

the two countries would be

negligible.

NOTICE OF REDEMPTION To the Holders of

Government of New Zealand

Twenty Year 61/2 % Bonds due March 15, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described e, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot for redemption rch 15, 1983 at 100% of th \$803,000 principal amount of said Twenty Year 6)2% Bonds due March 15, 1986 bearing the following distinctive numbers:

ALSO COUPON BONDS OF \$1,000 EACH BEARING THE FOLLOWING NUMBERS:

OUTSTANDING COUPON BONDS OF \$1,000 EACH BEARING NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

679 1779 2079 2579 4979 7779 8879 10779 12179 15379 1679 1879 2479 4579 5779 8579 10179 11679 15279 15479 FULLY REGISTERED BONDS WITHOUT COUPONS



On March 15, 1983, the Bonds, or portions thereof, designated above will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or at the option of the bearer or registered holder but subject to any laws and regulations applicable thereto in the country of any of the following offices, at the offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Frankfurt, London or Paris, or at the office of Baring Brothers & Co., Limited in London.

Coupon Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due March 15, 1983 should be detached and collected in the usual manner.

Upon surrender of a fully registered Bond for partial redemption, there will be issued a new coupon Bond or Bonds or fully registered Bond or Bonds for the unredeemed portion of such fully registered Bond surrendered.

From and after March 15, 1983 interest shall cease to accrue on the Bonds, or portions thereof, **GOVERNMENT OF NEW ZEALAND**

February 11, 1983

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment: 1752 2477 2798 4198 5770 5992 7788 8398 9275 13452 2277 2739 4139 5766 5775 6459 7792 8461, 12039

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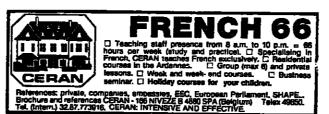
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FINANCIAL TIMES

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NOTICES

COMPANY

ENSO-GUTZEIT OSAKEYHTIO 91% Guaranteed Bonds of

1976 due 1984 Notice is hereby given to Bond-holders that, during the 12-month period ending February 10, 1983 s nominal amount of UA 898,000 has been purchased for the Purchase

Amount outstanding: UA 21,042,000 ENSO-GUTZEIT OSAKEYHTIO February 18, 1983

NOTICE US\$20.000.000 EMPRESAS LA MODERNA S.A. DE C.V. FLOATING RATE NOTES DUE 1988

Noteholders are hereby informed that cooles of the bollowing documents are available for inspection at the offices of the Chase Manhattan Bank N.A., London as Fiscal Agent:
Engish translations of Financial Statements of the Company for the periods enoed September 30th, 1981 and 1982.
Engish translations of Report by the Board of Directors.
Engish translations of Resolutions passed at Special Stockholders' Meeting held on January 31st, 1983,
Annual Reports for the year ended September 30sh, 1982, in Spanish.
THE CHASE MANNATTAN BANK N.A.,
February 1983,

THE COUNT VALLEY WATER COMPANY NOTICE IS HEREBY GIVEN that the Transfer Books of Ordinary and Preference Stocks will be Closed for one day only on 1st March, 1983 for the preparation of the Dividend Warrants payable on 1st April, 1983.

Dated this eighteenth day of Pebruary, 1983.

W. A. COSGROVE, Secretary Blackwell House, Aldenham Road, Wattord. shire WD2 2EY.

PULLY 1983,

LEGAL NOTICES

IN THE MATTER OF

ANAGRAM FASHIONS LIMITED

AND IN THE MATTER OF

THE COMPANIES ACT 1948

NOTICE IS HERBY GIVEN that the
creditors of the above-named Company,
which is being voluntarily wound up,
are required, on or before the 18th
day of Merch, 1983, to send in their
full Christian and surnames, their
full Christian and surnames, their
addresses and descriptions, full particulers of their debts or claims, and the
names and addresses of their Solicitors
(if any), to the undersigned

MAURICE CHARLES WITHALL
of Thornton Baker,
Fairfar House,
Fullwood Place,
London WCTV 5DW

the Liquidator of the said Company,
and, if so required by notice in writing
from the seid Liquidator, are, personally or by their Solicitors, to come in
and prove their debts or claims at such
time and place as shall be specified in
such notice, or in default theroof they
will be excluded from the benefit of
any distribution meds before such debts
are proved.

Dated this 31st day of January 1983.

Detect this 31st day of January 1983.

M. C. WITHALL, Liquidator.

PUBLIC NOTICES

CITY OF BIRMINGHAM
NOTICE IS HERREY GIVEN that the
BOND REGISTER will be CLOSED from
1st March to Sist March, 1983, both
dates inclusive, for the preparation of
interest due 1st April, 1983,
P. R. SABIN.
City Treasurer's Department,
Council House.
Berningham 83 3AB.

Cranfield 💓



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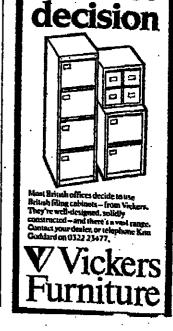
itself. Why don't you decide for yourself? Cranfield School of Management - Tel: Bedford (0234) 752725. ر هي هي بي بين جبل خلف علي هي هي الله ا

To: Mr Alan Hector, Admissions Officer Cramfield School of Marragement, Cramfield, Bedford MK43 QAL, Tel: (0234) 752725. Telen: 826559. Please send me further details on the Master of Business Administration programme. Ref. No. MB5

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Cabinet

THE ARTS

Opera and Ballet |

SHIPS TOPHING

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3.300 的多碳酸

YENNA

er (5324/2655): Arabella, Medame Butterfly, Der Barbier von Se-

Volksoper (5324/2657): The Metry Wives of Windsor. Der Vo-gelhändler, Der Fremdenführer. melthester (578628): Die Grätin Mariza (Daily except Mon)

HOLLAND

ederlands Opera and Dutch National Ballet in Richard Strauss's Arabella at the Amsterdam Stadschouwburg. at the Amsteroam stansenouwning. Intional Ballet is giving the first per-formances of new works by Rudi van Dentzig and Toer van Schayk. Amsterdam Stadschouwburg (Thur).

LONDON

Royal Opera, Covent Garden: Carmer oyal Opera, Covent Garden: Carmen, interestingly revived with Agnes Baltza and José Carreras, marks Colin Davis first Royal Opera (though not first London) encounter with Bizet. The unfortunate latest showing of Tosca, with Giacomo Aragall replacing the agreet Luciana. showing of Tosca, with Giacomo Ar-agall replacing the errant Luciano Pavarotti, continues in repertury. Inglish National Opera, Coliseum: Boris Godunov, an evening of au-thentic Musorgsky not best served by Elgar Howarth's lex conducting or Colin Graham's dull production shows Aage Hangland's titular hero in the sarby part of the week and

in the early part of the week, and John Tomlinson's in the later. Further performances of the grotesque new Queen of Spades, of Il Trova-tore with Ritz Hunter, Della Jones, Britain's most accomplished Rossini Britain's most accomp mezzo, returns as the heroine of his Cinderella.

Cinderella.

New Sadler's Wells Opera, Rosebery
Avenue: all three operatias of this
brave new company's first season
are on show this week – Lehar's uneven Count of Luxembourg, a fresh and lively Mikado, and Kalman's little-known (in Britain, anyhow) Countess Maritza. Royal Opera House, Covent Garden: The Royal Ballet offers an Ashton triple bill on Wednesday.

WEST GERMANY

Berlin: Deutsche Oper: Lobengrin with Pilar Lorengar and Gerd Bren-neis. Der Troubadour, conducted by neis. Der Troubedour, conducted by Herbert von Karajan, has an all-Italian cast. Die Entführung aus dem Serail features Costanza Cuc-caro and Rüdiger Wohers. Der Wildschütz has line interpretations by Helga Wisniewska and Barry McDamel (34381).

nburg Staatsoper, Rossini's Seramis, in a concert version, is directed by Michel Plasson with Montserrat Caballe in the title role and Francisco Araiza as Idreno. Also Der Filende Holländer with Franz Ferdiand Nentwig in the title role. Der name Nemwig in the true role. For Liebestramk, a Jean-Pierre Pomelle production, brings together Sona Ghazarian and Guiseppe Taddell. Fidelio with Reiner Goldberg as Florestan and Lisbeth Balslev as Leonore is of respectable standard.

(351 151) kinri Opera: June Gard triumphs in the part of Emilia Marty in Jana-

ransant Opera June Gard Hampas
in the part of Emilia Marty in Janacek's Die Sache Macropoulus. Tusca
has Celestina Casapietra in the title
role. Der Türke in Italien is a fresh
and delightful revival. Elektra has
Pauline Tingley in the title role.
(25321)
Cologue Oper. Die Meistersinger von
Nürnberg has Rene Kollo as Stolzing and Theo Adam as Sachs. Also
this week Der Barbier von Sevilla
and The Magic Flute with Mariti
Salminen as Sarastro. (20761)
Suntgart Württemmbergisches Staatsoper. Jean-Pierre Ponnelle's Wagner
Cycle this week reaches
Götterdämmerung with Catarina Ligenoza, Eva Randova and Manfred
Jung. Lamberti Gardelli conducts
Der Troubadour. Die Lustigen Weiber von Windsor rounds off the programme. (20321)
Munich Rauerische Staatsmer: Die

gramme. (20321) Munich Bayerische Staatsoper: Die Fledermans, produced by Otto Schenk with Lucia Popp in the lead-Scient with Lucia Popp in the sear-ing role. Die Meistersinger von Nürnberg with Lucia Popp and Kurt Moll. Tristan and Isalde with Spas Wenkoff and Ingrid Bjoner in the title roles. Il Tabarro/Gianni Schicci with Julia Varady and Carlo Cossutta Manon Lescaut with Raina Kabaivankska and Giorgio Lamberti completes the week (21851)

Prokođev's Love of Three Oranges at the Opera Comique (296 1220) Fledermans conducted by Raif Wei-kert with Gino Guilico, Ileana Co-trubas, Janet Perry and Siegfried Jerusalem, and Figaro's Hochzeit conducted by Raif Weikert with Memoral Price and Jose Van Dam Margaret Price and Jose Van Dam Paris Opera (742 5750)
amberfible conducted by Gyorgy
Fischer. TMP-Chatelet (261 1983)

NEW YORK

Metropolitan Opera (Opera House Lincoln Center): The week's perfor-mances includes Richard Strauss's Arabella conducted by Erich Leins Arabella connucred by Crisch Lens-dorf, directed by Otto Schenk with Kiri Te Kanawa, Kathleen Battle and David Rendall, as well as La Bo-heme and the final seasonal perfor-mances of Les Contes d'Hoffmann and Un Ballo in Maschera. (580 9830) New York City Ballet (New York State

sensing, Lincoln Center): The season continues with the mixed repertory including works by Jerome Robbins, Peter Martins and company head George Balanchine. (570 5370)

WASHINGTON

Jeffrey Ballet (Opera House, Kennedy Center): The company brings a mixed repertoire to its week long Washington Washington (254 3770)

CHICAGO

American Bailet Theatre (Auditorium Theatre, 70 E Congress Parkway): This stop in the national tour of Milthail Baryshnikov's company includes most of its repertory, among the works the full-length La Sy phide, Push Comes to Shove, Clair de Lune and Prodigal Son. (9222110)

ITALY .

Milan, La Scala: Puccini Tryptyth.
Venice, La Fonice: Parsifal with Gall
Gilmore and Deborah Sasson.
Florence, Teatro Comunale: The Nutcracker with Elisabetta Terrabust;
Donizett's Lucia di Lammermoor.



Music

tre National de France conduct ed by Sylvain Cambreling, Phillippe Entremont, piano: Cherubini, Bar-tok, Schubert (Wed). Theatre des Champs Elysees (7234777)

Orchestre de Paris conducted by Charles Dutoit, with Elisabeth Le onskaja: Dutilleux Métaboles

Liszt's piano concerto no 2. Stravin sky's Petroushka, 1st version (Wed, Thur), Salle Pleyel (5638873) Claude Kahn: Beethoven, Chopin, Debussy, Liszt (Thur), Salle Gaveau (563 2030)

Christian Ivaldi, piano: Haydn, Schubert, Berg (Mon). Salle Gaveau (563 2030) arbara He arbara Hendricks, recital (Mon). Theatre de l'Athenée (7426727)

Theatre de l'Athenée (7426727)
iarciso Yepes, guitar (Mon). Salle
Pleyel (5638873)
trademy of St Martin-in-the-Fields,
Iona Brown as conductor and violin
soloist: Handel, Grieg, Vivaldi,
Tchaikovsky (Mon). TMP-Chatelet (261 1983)

nble Orchestral de Paris conducted by Jacques Houtmann, Ga-briel Tacchino, piano, Guy Touvron, trumpet: Haydn, Casanova, Saint-Saens (Tue). Salle Gaveau (5632030)

LONDON English Chamber Orchestra conducted

Nicol Williamson, appearing in The Entertainer, at the Roundabout

by George Malcolm with Graham Sheen, bassoon. Handel, Vivaldi and Geminiani. Queen Elizabeth Hall (Mon). (928 3191)

Theatre

LONDON

A Map of the World (Lyttelton): Brilli-

ant new play by David Hare, set in a huxury Bombay hotely where a Un-esco conference on world poverty has been convened. Chill, meticu-

lous production by the author has strong performances from Roshan Seth (Nehru in the film Gandhi) as an Indian novelist, Bill Nighy as a journalist and Diana Quick as the

tress in the middle of an ideologi-

cal showdown. (9282252).

Voises Off (Savoy): The funniest play for years in London, now with an

improved third act and a top-class replacement cast. Michael Blake-

more's brilliant direction of back-

stage shenanigens on tour with a third-rate farce is a key factor.

(836 8888).

Yakety Yak (Astoria): Enjoyable pot porti of songs by Lieber and Stoller, evocative of the 1950s and '80s, and

evocative of the 1950s and 80s, and exuberantly performed by a Liverpudlian quartet of brothers and The Darts. (4376505).

The Real Thing (Strand): Fascinating, enjoyable new Tom Stoppard play which examines a playwright's attitudes to work, music and love in characteristically well-written, complex vein. A tone of serious levity is well struck in Peter Wood's production and the performances of Roser

well struck in Peter Wood's production and the performances of Roger Rees and Felicity Kendal. (8362860/4143). Other Places (Cottesioe): Triple bill of Harold Pinter plays superbly directed by Peter Hall. Pinter breaks new ground in A Kind of Alaska, Judi Dench outstanding as a woman coming out of coma after 29 years and accelerating from small girl to adult maturity in balf an hour. (928282).

HOLLAND

Mickery Theatre, Amsterdam: Slow

Fate by Mike Figgis, an unorthodox play featuring music and projection as well as actors.

Vienna's English Theatre (421260): Arsenic And Old Lace (Daily except Sun)

Theater an der Wien (579632): Anatev-

NEW YORK

The Entertainer (Roundabout 23rd & 8th Av) William Gaskill's evocation production of the John Osborne chestnut stars an appealingly shuffling and quizzieal Nicol Williamson

while bringing the era of the Suez crisis to an American audience with Michoel Sharp's headline dominat-

ed set. An excellent supporting cast of Humphrey Davis as father Billy

Rice and Frances Cuka as Archie's

long-suffering wife Phoebe. (242 7800).

(242 7800).

Amadeus (Broadburst): David Dukes stars as Salieri in the award-bedecked and elegant National Theatre production of Mozar's life.

(2470472)
Agnes of God (Music Box): The fiery
trio of Elizabeth Ashley, Geraldine

Page and Amanda Plummer enliven a somewhat over-written clash of ideologies. (2464636)

Joseph and the Amazing Technicolor

Dreamcost (Royale): The first work

ka (Daily except Mon)

ed by Riccardo Chailly with Krys-tian Zimerman, piano and Katia Ricciarelli, soprano. Beethoven and Wagner, Royal Festival Hall (Tue). (9283191).

lemy of Ancient Music directed by

Academy of Ancient Music directed by
Christopher Hogwood with Christophe Coin, cello. Haydn. Queen Elizabeth Hall (Tue).
Royal Philharmonic Orchestra conducted by Johannes Somary with Shura Cherkassky, piano. Glinka, Rachmaninov and Dvorak. Barbican Hall (Tue). (638 8891).
Royal Philharmonic Orchestra conducted by Yuri Temirkanov with John Lill, piano. Mozart, Rachmaninov and Tchaikovsky. Royal Festival Hall (Wed).

val Hall (Wed).

ondox Mozart Players conducted by
Mark Elder with Howard Shelley,
piano. Mozart, Stravinsky and

piano. Mozart, Stravinsky and Haydn. Queen Elizabeth Hall (Wed). Parikian-Fleming-Roberts Trice: Bee-thoven, Rawsthorne and Dvorak. Wigmore Hall (Wed). (8369232) Philharmonia Orchestra and Chorus conducted by Kurt Sanderling with soloists including Heather Harper and Martyn Hill. Brahms and Schu-bert. Royal Festival Hall (Thur). Leipzig Gewandhaus Bach Orchestra and London Bach Society conducted by Paul Steinitz. Bach. Queen Eliza-

by Paul Steinitz. Bach. Queen Eliz beth Hall (Thur).

NEW YORK

New York Philharmonie: (Avery Fisher Hall, Lincoln Center): Zubin Mehta conducting, Hildegard Behrens soprano, Schubert, Schoenberg (Tue): Christoph von Dohnanyi conducting, Bella Davidovich piano. Beethoven, Schumann, Trojahn: First Sea Picture (U.S. premiere)

Strauss (Thur). (8742424)
Carnegie Hall: Philadelphia Orchestra, Andre Previn conducting, Vladimir Ashkenazy piano. Haydn, Brahms, Debussy (Mon). American Symphony Orchestra, Gunther Schuller conducting Kaori Kimura piano. (Wed). Brigitte Engerer, pi-ano recital. Chopin, Schumann, Deand rectal Chopin, Schumann, Debussy, Prokofiev (Thur) (2477459)
American Brass Quintet (Carnegie Recital Hall, 57th & 7th Av): Paul Dunkel conducting, Barbara Martin mezzo-soprano, Bassett, Druckman, Ives, Plog, Welcher (Mon). (2477459)
William Standard Conductions and Conductions of the Part of the Part

by Andrew Lloyd-Webber and Tim

Rice in a lively and imaginative ren-dition directed by Tony Tanner.

(2455760) rimes of the Heart (Golden): Despite

its genial humour, outlandish events and Pulitzer Prize, Beth Henley's story of three Mississippi sisters boils down to a sitrom sensibility

full of gags, good acting and fre

Top Girls (Public): After the Roya

Court production enjoyed a short sold-out run, Caryl Churchill's rumi

nations on ambition and women re-opens with a local cast including film actresses Linda Hunt, Kathryn

Grody and Sara Botsford, again directed by Max Stafford Clark

WASHINGTON

She Stoops to Conquer (Folger): The resident company adds Lucinda Hitchcock Cone as Kate Hardcastle

and director Davey Marlin Jones for this production of Oliver Golds

mith's enduring comedy about En-

mith's enduring comedy about Anglish rural manners and matrimonial ambitions. (546 4000).

Toyer (Eisenhower, Kennedy Center):
Tony Richardson directs Kathleen
Turner and Brad Davis in Gardner
McKay's new tense and twisted

murder mystery set on a California tennis court (254 3670)

vennis court (254 3670)

Show Boat (Opera House, Kennedy
Center): A cast of 50 from the Houston Opera company led by Donald
O'Connor revives the Kern-Hammerstein musical of 1927 with its
brilliant score including score.

brilliant score including songs Ol Man River, Bill and Make Believe

The Imaginary Invalid (Arena Stage)

The Imaginary Invalid (Arena Stage):
Guthrie Theatre's associate artistic director Garland Wright presents Argan and company with Marc Antoine Charpentier's original music for Moliere's masterpiece about quackery and hypochondria in the ancien regime. (488 3300)

Pericles (Terrace): The Acting Company, one of America's distinguished travelling regional repertory groups, dusts off Shakespeare's romantic tale of near and feigned death that reunites the royal family of Tyre. (254 9895)

CHICAGO

The Comedy of Errors (Goodman)

With Adriana played by world champion baton twirler Sophie Schwab and Luciana by Gina Leish-

man who has mastered seven musi-cal instruments, this Shakespeare

could be nothing but a circus, espe-cially surrounded by the Flying Kar-amazov Brothers and street musi-cians and jugglers from across Am-erica in Robert Woodruff's lively

production. (443 3800)

Duet for One (North Light Rep. 2300

Green Bay, Evanston): Tom Kempinski's slightly veiled story of the painful and frustrating accommoda-

tion of a concert artist to growing debility stars Eva Marie Saint.

(869 7218)

R. (Organic, 3319 N. Clark): This hitand-miss local company has a longrunning success with an earnest
parody of hospital-based melodra-

mas, starring Gary Houston as an

ambitious young doctor. Shuko Akune as the receptionist and Lily Monkus as the authoritarian nurse.

of Tyre, (2549895)

production. (443 3800)

(8697278)

(254 3770)

arp baritone recital (Y 92nd

& Laxington Av): Schubert, Loewe, Respighi, Wolf, Ives (Tue). (7592541) Susan Gulick guitar recital (Merkin Hall, 67th w. of Broadway). (Wed), (3628719)

CHICAGO

Chicago Symphony (Orchestra Hall): Claudio Abbado conducting, Shlomo Mintz violin, Ray Still oboe. Mozart, miniz violin, Rsy Sini oboe. Miczar, Berg. Prokofiev (Thur). (4358122) inchas Zukerman violin, Eugenia Zu-kerman flute (Orchestra Hall): Duo recital (Tue). (4358122)

BRUSSELS

Palais des Beamx Arts: Belgian National Orchestra conducted by Henry Rodan with Igor Oistrakh, violin. Chevreuille, Tchaikovsky and Brahms (Thur).

ZURICH

halle: Tonhalle Orchestra cor ed by Hiroshi Wakasugi with James Galway, flute. Schubert, Nielsen and R. Strauss. (Tue, Wed and Thur). (2011580)

usikverein (658 190): Zagreb Soloists Vivaldi, Villa-Lobos, Shostakowitch Martinu and Parac. (Wed) kouzerthans (721211): Bartok Quartet.
Bartok, Schubert, Mozart (Tue);
Vienna Symphony Orchestra:
Haydn, Shostakowitch, Beethoven

WEST GERMANY

Rerlin Philharmonie: London Philhar monic Orchestra, conducted by Klaus Tennstedt. Mozart and Mah ler (Wed); Alfred Grendel, piano. Beethoven Cycle (Thur)

Rome, Auditorium via della Concilia zione: Conductor Daniel Oren and violinist Igor Oistrach. Weber, Rachmaninov and Kodaly (Sun, Mon and

Rome, Auditorium Teatro Olimpic Gustav Leonhardt, Frescobaldi and Bach.

Exhibitions

plomatic Relations between the Netherlands and the U.S. are celebrated in From New Amsterdam to New York, a collection of letters paintings, diaries and photographs reflecting life in earlyy New York. Amsterdam Historisch Museum. Ends April 4.

Florence, Palazzo Pitti: One hundred works from Dresden Picture Gallery. Ends March 4.

NEW YORK

WASHINGTON

orcoran Gallery:The latest in the Corcoran's Biennials, a tradition go-

Inseum of Contemporary Art: 300 works from the superb modern Russian collection of George Costakis preserves the exuberant hopes of

The National Portrait Gallery: Van Dyck in England - if not unquestion-ably the greatest, pace Holbein, cer-tainly the most prolific and lastingly influential of our Court Painters, establishing the image of romantidoomed Cavalier grandeur in its f nal years. He could not have done this without an army of studio assis tants and it is easy enough to recognise the fruits of the production line but he was a wonderful artist for all that. Ends March 20.

creative years in Rome. He was a painter of luminous landscapes and a poet of the sea. He influenced Turner and Monet and was admired by Goethe and Keats. His love of nature charmed the English, yet his compatriots failed to appreciate him fully. Thus many of the oils, drawings and engravings in this exhibi-tion, significantly organised on the initiative of the National Gallery of Washington, will be seen for the first time in France, Grand Palais, Closed Tue. Ends May 16 (2803926)

Berlin Nationalgalerie, 50 Potsdam erstrasse: Development of video art in West Germany from 1963. Ends

April 17

inremberg, Kunsthalle, 32 Lorenzer-

HOLLAND

Milan: Museo Poldi Pezzoli: Zenak and Leonardo: Traditions and changes in Lombard paintings, including Zenale's Immaculate Con-ception from the Paul Getty Mu-

Metropolitan Museums of Art: Architechnal drawings, furniture, photographs and even ceramics comprise the branch of the transfer indred objects of Frank Lloyd Wright's dusted off to accompany the permanent installation of the living room he designed for the Francis Little House, Ends Feb. 27. homespun and heart-whole (5357100)

Corcoran's Elemnas, a traction go-ing back to 1907, concentrates on re-gional artists of the American west with 30 living painters represented by 106 works. Ends April 3.

cubo-futurism, suprematism and constructivism through the paint-ings and designs of Kliun, Chasnik, Rodchenko, and Malevich before their extirpation by Stalin. Ends

Claude Gellée or Le Lorrain (1600-1682), as his name indicates, was born in Lorraine but spend his

Künstlerhaus: Aspects of present day art in the Soviet Union from the Ludwig collection. Ends Feb 25. Viener Secession: Retrospective of Arik Brauer including oil paintings, gouaches, tapestries, sculptures and jewellery.

WEST GERMANY

March 6. Munich, Lenbachhaus, 33 Luisenstrasse: More than 200 paintings by the Russian artist Alexej von Jawlensky (1884-1941), and 15 works of friends and contemporaries. Ends

strasse: This is the only German venue of New American Realism, a much applauded show of paintings, water colours, drawings and sculp-tures from 1960 to 1980. Ends April 18

Heaven?) Identifying things-

settings: but a trompe l'oeil of woof of everyday life. A lightning swift word in your ear about a great British the everyday, the magic of wizard; Nicolas Roeg. His new film Eureka was premiered at In Identification of a Woman, a film ,director (Tomas Milian) seeks the ideal heroine to star

in-or inspire-his next movie. opens in London two months Two young women duly pass hence, but you should whet your appetite now, and start limbering up your brain-cells, for a movie no less complex and through his life, becoming his consecutive lovers and "mysteries." One is redheaded Mavi (Daniela Silverio), with thrilling than Antonioni's. Gene her sculpted, high-boned beauty Hackman as a gold-rich Citizen and mysterious, courtesan-like intimacy with the cabalistic rich. Kane haunted by the death of passion: murder and mystery The other is Ida (Christine Boisson), a young actress, bohemian, plain and pretty, horse-riding.

and Fran

races, who have a happy grotes-

cosmos.

who near the film's close brings to his love the challenge of her pregnancy by an earlier lover. Antonioni dovetails the affairs in a subtle, silvery overlap that Muppet worshippers come no more devout than I, but this make the whole movie a dazzling fuge between two moods, two ideals: the challenge of the folk loric forny from Jim Hen-

Identification of a Woman

humanity in ceaseless flux.

The Executioner's Song

The Dark Crystal

Fighting Back

At times—especially with At times—especially with Mavi—the film seems a tragicomedy about the impossibility crystal and thereby re-knit the seems that the sundered races of the Skeksis seems to the seems that of other human beings: however (bad) and the Mystics (good) vigorously one may share their under one homogeneous moral vigorously one may share their beds or swap soulful pensées across the candlelit dinner.

Poetic opacity is the imagistic Dead Sea Scrolls testifies to key—a foggy country road at night, the misted mirror of the venice lagoon—and there is a wonderful rueful black comedy in the background play of retired to cence and whispered secrecy; querie. The Skeksis boast dart-at parties, in hotel lobbles, in ing and gargantuan toucan-

lamp-lit salons and on snaking heads, dry cracked voices stairways.

Equally, as photographed with lessness and bodies dressed in Equally, as photographed with lessness and bodies dressed in a glassy luminosity by Carlo di voluminous Shakespearean cast-offs. The Mystics bend double with sudden ellipses that leap over their staffs, flavour floorthe boundaries of past and present, the film tells us that every human experience, however subjective or fantastical, is "real." Jonathan Miller in pensive pose. Mirages and enigmas sit facing you in broad daylight. (Like the never-identified "thing" in the tree opposite the hero's window—is it a bird's nest or like mystic chewing-gum—and

some Sci-Fi object fallen from the Gelfling hero and heroine Heaven?) Identifying things— are like the worst of Disney's let alone women-is a fool's animated milquetoast juveniles. "While we talk here. Last and by no means leniently. defining everything" says cameraman Oswald Morris Milian to a friend, "the world should be summoned to attend is transforming around us." a Skeksis' tribunal to answer An Antonioni film promises Here, as in L'Eclisse or Blow-Up wizardry. Not the wizardry of movies like The Dark Crystal, where ancestral elves fight the mythic fight amid Gormenghast decorative ingenuity of art director Brian Froud goes for nothing. (A little smoke and chiaroscuro throughout would surely have helped pump some enchantment into the movie?) All in all, a long mystic miss.

The evil Skeksis historian in a scene from 'The Dark Crystal'

Cinema/Nigel Andrews

Bewitched and bewildered

the National Film Theatre last Sunday and is a spelibinder. It The Executioner's Song is the latest instalment in the postmortal apocrypha of executed murderer Gary Gilmore. After Norman Mailer's book, Mailer's screenplay: here directed by Lawrence Schiller, who first started the Gilmore-Mailer ball rolling when he won exclusive interview rights with the condemned man in jail, and starting Tormy Lee Jones Jones in a modern-day Aeschylean dynasty; and a film that fissures into new cinematic forms ring Tommy Lee Jones. Jones is a magnetic field of tics. before your very eyes. Dazzling. twitches, glowers and thundery scowis atop an oddity of a walk And so with a sigh and a heigh-ho to The Dark Crystal.

— creators

straight, tippy toe—that strik-ingly (and accidentally?) characterises Gilmore as a mixhomespun and heart-whole of Kermit and Miss Piggy—is a fearful trudge. Two Gelfings, who resemble Barbie dolls with times—especially with pointed care and the control of the chame of Kermit and Miss Piggy—is a fearful trudge. Two Gelfings, who resemble Barbie dolls with pointed care and the chame of macho auto-pilot and insidious effeminacy.

The movie is not as good as it

-bevel-hipped, arms hanging

Arthur Penn directing). But it's far better than it might have been, given Schiller's history of hot copy stop-at-nothingism. It ploughs on with caterpillar tracked indifference through murder and horror—only com-pare Capote's In Cold Blood which made one feel for the victims—but at least it seldom strays from the eerily credible: the tangy, the tangible, the local.

Two problem pictures from opposite ends of the world com-plete the week. In Michael Caulfield's Fighting Back the problem is hellraising teenager Tom (Paul Smith) who won't conform to Australian society. Despite this clear indication of total sanity, he is taken in hand by ever so kindly teacher John (Lewis Fitz-Gerald), and large platefuls of cood-for-you liberal mush are served out to the In A Question of Silence from Holland, the problem is writer-director Marlene Gorris. She

tosses a surreal and Mephistophelean plot-catalyst at us— three lady shoppers beat a male store-owner to death when he espies one of them in the act of shoplifting—and then opts ever after for docu-drama realism their former lives. The result is a pancake-flat fable on The movie is not as good as it feminism with a few interesting could have been (with, say, twitches early on.

Kent Opera spring season

A new production of most and 11).

Don Giovanni, sponsored by Bar 11).

This is the second new production of the second new production of the second new production. season at the Assembly Hall, Tun-bridge Wells on March 10 with a three-year commitment to the work second performance on March 12. of the company, the first being the This will be the first time Barclays successful production of Handel's has sponsored a Kent Opera pro- Agrippina seen in the 1982 spring duction although it has helped the and autumn seasons.

company in the past. Don Giovanni is produced by Adrian Noble, an associate director of the Royal Shakespeare Company, who is working in opera for the first time. The conductor is Peter Robinson, assistant music director of English National Opera and the de-

signer Bob Crowley. Tunbridge Wells by Jonathan Miller's production of Beethoven's Fi-delio which is sponsored by Sains-2).

A new production of Mozart's bury's (first performance on March

Nicholas Hytner's production of John Gay's The Beggar's Opera, which was seen in the autumn seeson, joins Fidelio and Don Giovanni in repertoire and has its first performance at the Theatre Royal, Brighton which the company will be visiting for a third successive season (March 15-20). The company Don Giovanni will be joined at Theatre, March 22-26) for an eighth season and then moves to the Theatre Royal, Norwich (March 28- April

F.T. CROSSWORD PUZZLE No. 5,101

ACROSS

1 My wish is for something fancy (6) 4 Games period (8) 9 Bank employee who provides one with accounts? (6)

16 Ten girls gone astray, yet still of excellent character 12 They have their teeth on 13 A wool-gatherer perhaps (6)

16 Small cask for fresh water-20 Still a variety of sausage (7) 21 Notes seating is provided (4) 25 He joins a 100 twitching and

15 Lois becomes a medium (4)

28 Strangely, in matter of discipline he's strict (8) 29 Girl to finish in her under-30 Shoulder no responsibility!

26 Uniformed footmen (8)

31 Move fast after take-off (6)

(5, 3)

1 Battle station (8) 2 The converse of indolence (4, 4)

18 Don't give up getting the unit back in shape (8) 3 Observe the cook in hot 19 Stewing steak, say, is a simple job (4, 4) water? (6) 5 Many may be lost (4) 6 Monkey causing some flurry 22 He gets a zero in maths, in the market (8) perhaps (6)

7 It is suspended when it is 23 He puts up the points or puts very cold (6) them down (6) 8 Followed in a persistent way 24 Bird often held in cage or trap perhaps (6)

11 It's important to one's stand- 27 The knot sailors avoid (4) ing as a rider (7) Solution to Puzzle No 5.100. Solution to Puzzle No 5,100. 14 Falling behind in providing winter insulation? (7)
17 Here's hoping I spring a surprise (8)

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Friday February 18 1983

The Fed returns to pragmatism

not contain any great surprises, The Federal Reserve chairman words what has been evident in Fed actions for some months now: policy is now aimed to facilitate an economic recovery. measured and subject to formal measured and subject to formal targets; but after a period in which policy has proved far more deflationary than was in-tended, and of large structural changes in banking, they are no

However, this policy has now encountered something of a roadblock. The Fed's aim in adopting an accommodative policy, and in enabling the banks to maintain their reserve growth without being forced to the discount window, has been to reduce interest rates; but the markets have begun to resist. The last cut in the discount rate, the Fed's official signal

rate, caused a fall rather than a rise in the bond market. After this experience, said Mr Volcker, in his one relatively unexpected admission, the Fed will be reluctant to lead rates down so forcefully. He simply hopes that the market will bring them down as inflation declines, and as confidence grows that it will stay down.

This is not a very robust philosophy, and those who habitually look to the Fed for miracles of one sort or another

The Wall Street equity bulls, who were relying on further officially-inspired falls in interest rates, have lost a little of their ardour. The foreign exchange markets, concluding that the Fed will not permit any rise in rates, even if it cannot The comb engineer a fall, see less upside potential in the dollar. The monetary doctrinaires, who expected the Fed to keep a fixed monetary banner flying in a don, seems to reduce its turbulently changing world, potency. Equally, tax subsidies have already denounced what to borrowers help to make high they see as a retreat into fine interest rates tolerable at home, tuning and Carterist pragma-

Monetary policy has to hold reassuring to think that the a balance between domestic new pragmatism embraced such and foreign considerations, radical thought.

MR PAUL VOLCKER'S testibetween the need to restrain mony to the Senate Banking inflation and the danger of Committee on Wednesday did stifling recovery, and so stifling recovery, and so almost by definition it can but it seems to have come in never please everybody. The some quarters as a nasty shock. cynical, then, might conclude cynical, then, might conclude that since Mr Volcker has confirmed in unusually clear apparently pleased nobody, he must have got it about right. We would support that judgment, though for rather more complicated and positive reasons. The fact is that the

Reagan Administration has monetary policy with internal contradictions. The contradiction between tight monetary and lax fiscal policy has been discussed ad nauseam, and Mr Volcker showed a sound sense of pro-portion in saying that the 1983 deficit, in a deep recession, is relatively acceptable. The real challenge is to cut the prospec-tive deficits for future recovery years—the "out year deficits," as the current jargon has it.

Reaganomics has been rather less widely remarked, but it is

Competition The second contradiction in

this which has really forced Mr Volcker to abandon targetry: it is the simultaneous demand for tight monetary control and finan-cial deregulation. The new competition for deposits between the banks and the various funds which allow the small depositor access to the money markets has produced an explosive growth in various kinds of deposits included in the different monetary definitions. Some studies suggest that the underlying growth of money, allowing for these changes, has been in the 3-5 per cent range for the last two years; the tightness is explained. Pragmatism about targets, then, seems well justified; but is the Fed's resignation in face the bond markets equally British experience suggests that it may not be. The combination of monetarist worries and crowding-out worries makes a strongly depressant brew; but indexed funding, as practised in Lonbut thereby creates grave problems abroad. It would be reassuring to think that the

Washington and the Third World

LAST WEEK'S increase in year in persuading Congress to International Monetary Fund find the \$1.34bn then needed to quotas will help those develop- complete the sixth replenishing countries rich enough to get ment.
into debt. The West cannot forget those countries too poor to horrow significant sums abroad. For countries such as Bang- over future U.S. contributions ladesh and Mali the only is a blow to hopes of Ida play. ladesh and Mali the only dependable source of finance ing as valuable a role in com-coupled with expertise has been ing years as it has in the recent the International Development past. Ida's net transfers to the Association (Ida), the soft-loan Third World run close to those window of the World Bank. In 1980 it the International Development Today Ida's ability to continue its work depends largely on Washington.

The Reagan Administration has just asked Congress to find an extra \$245m for Ida. This is a small sum, equivalent to a bilateral basis. about 10 hours' military expenditure by the Pentagon. But the fate of this appropriation will have a disproportionate influwhich Ida can deploy to help the 2.5bn poorest people in the

The 24 countries which contribute to fda are trying to work out how much they will their deliberations over Ida's seventh replenishment are taking place under the shadow of continuing uncertainty over the outcome of the sixth one.

Unconvinced

In this they pledged \$12bn, of which the U.S. share was \$3.24bn, over three years. The Reagan Administration, uncon-vinced of the value of such aid, reneged on this agreement and decided to spread the U.S. contribution over four years. Other members of Ida then agreed to top up its funds by \$2bn to allow it to continue operating for a further year, even if at a reduced level. But the continuing lack of enthu-siasm of the Reagan Administration has meant that it failed to fight in Congress for the funds necessary for com-plete disbursement of its existing stretched-out pledge. The \$245m represents what Congress cut from the Administration's cent share of contributions to aid request for Ida in the cur- Ida (which is somewhat unrent U.S. fiscal year.

the importance of this sum and cent of Britain's aid programme is preparing a demarche to But if the pledges are not to Washington. If the U.S. fall far short of this total, a Administration is not prepared clear lead from Washington is to press Congress to increase required, rather than vacillation its 1983 appropriations from over small sums of money \$700m to \$945m there will be already promised but not proa still greater problem next vided.

The U.S. accounted for 27 per cent of this sixth replenishment and the continuing uncertainty covered 10 per cent of the curcent of its lending was to such countries, compared with only one-third of the aid extended on

Challenge

Further while multilateral aid may be unpopular with many Western governments, few would deny that Ida has been a particularly effective aid agency. It was largely responsible for transforming the course of agriculture in the Indian sub-continent. The rate of return pledge for the association's continent. The rate of return operations in the three years on its projects has been suffi-July 1984 to June 1988. But clent to convince Mr Tom clent to convince Mr Tom Clausen, the ex-banker who is now president of the World Bank, of Ida's value for money. And, by handling credits to the poorer countries, it has kept many of these off the World Bank's books,

Today Ida faces a double challenge of dealing with areas of the world such as sub-Saharan Africa, which have been parti-cularly hit by the world reces-sion, and of handling the devel-opment demands of 1bn people in China, the World Bank's largest new member. These factors and inflation mean that Ida would need about \$20bn in its next three-year replenishment to maintain its existing

real rate of lending. It is unrealistic to expect such a figure to emerge from the negotiations on Ida's future which will be continuing through the spring. To give one example. If that target were agreed and if Britain maintained its 10 per likely), Ida alone would be The EEC wishes to highlight accounting for around 40 per

But if the pledges are not to

INTERNATIONAL BANK DEBT

Of profits and imprudence

By John Plender

International Debt

NTERNATIONAL banks and their auditors are in a profound muddle over the protound muddle over the accounting treatment of sovereign debt. All confront the same problem; all are producing divergent answers. That much is already clear as the bank reporting season gathers Witness: Few of the larger U.S. banks made significant provi-(reserves in American sions

parlance) against loans to sovereign borrowers. Indeed some with heavy commitments in Latin America, such as Citi-corp and Chemical Bank, have reported huge increases in 1982 reported huge increases in 1982 earnings; many are expected to raise their dividends to boot. Why, ask sceptical Congressmen in Washington, is U.S. taxpayers' money being used to bail out Mexico and Brazil, so rescuing the American banking system, if U.S. banks are so profitable?

● In Europe this week Libra Bank, the biggest of the London consortium banks specialising in lending to Latin America— popularly supposed to be the bankers' graveyard—cheerfully declared a massive 39 per cent increase in pre-tax profits. The preliminary announcement took the wise precaution of pointing out that the full accounts (due next week) carried an unquali-fied audit report. On paper Libra is one of the most profitable banks in the world, in terms of its return on equity and on assets. Yet general manager Mr John Finch admits that a high proportion of the loan book consists of rescheduled debt. What do the

 The British clearing banks, whose reporting season begins today with Lloyds Bank's results, are widely expected to raise their dividends, despite greatly increased provisions for bad and doubtful debts. Bar-clays, which most brokers expect to disclose the biggest fall in profits, has promised to increase its dividend by 20 per cent. In contrast leading West German banks are expected to persist with a more gingerly approach to distributions.

To a financial innocent, this might appear to suggest that some banks really do think that they can fool all of the people all of the time. There must, after all, be a link between the for-tunes of banks and their clients; and we are now in the worst-economic and financial crisis since the 1930s—when, inciden-tally, more than three-quarters of outstanding Latin American debt had gone into default by mid-decade. So what are the banks up to?

also the failure of the accountancy profession to develop, in conjunction with the regulators, a coherent approach to banking provisions. Many international

Country **Borrowing** Latin America \$210bn Debt Service Total \$735 bn Totals of Less Developed Countries

both general and specific pro-visions for bad and doubtful advances. The specific ones are made in relation to individual loans which are regarded as wholly or partially irrecoverable. The general ones tend to reflect broader perceptions, usually based on past experi-ence, of what overall bad debts will turn out to be. Beyond that, there is considerable latitude; judgements are subjective. Hence the confusion. In the past banks have often

made specific provision for "country" loans, where the advance to a foreign undertaking is not underwritten by the state. But until the Polish crisis "sovereign" loans, carry-ing the imprimatur of the state, rarely attracted specific or even general provisions except where countries had actually repudiated debt or reached the point where they were so fundamentally over-indebted as to make ultimate repayment questionable.

The working assumption was that sovereign states did not go bust. And it is that assumption that underlies the thinking of U.S. banks that have reported big profits rises.

High banking profits are arguably consistent with a view of the banking crisis that places the emphasis on short-term riquidity. If we are merely conprofitability reflect, among other things, a lack of co-ordination between regulatory authorities around the world; concerned with a loss of confidence and a temporary outflow of ordination between regulatory authorities around the world; concerned is not greatly concerned is not greatly impaired, the bankers will get

chant banks take auvances legislation permitting the from going bust some voice, and admit that heavy provisioning for Latin American debt would be a devastating effect on So do the banks themselves: this week saw the closure by Federal

their own estimate of true pro-fits. Even in Britain leading mer-chant banks take advantage of has prevented Mexico and Brazil tors with expanding markets in tors with expanding markets in the developed world, and in the absence of lower real interest rates, the book value of have a devastating effect on rescheduled sovereign debt is bank profits, and perhaps also unrealistic. The crisis is not on confidence in the banking just about liquidity, but about system. This remains fragile. solvency, high real interest just about liquidity, but about solvency, high real interest rates and contracting credit.

week saw the closure by Federal A further weakness in the regulators of the United Ameri-Panglossian case lies in the can Bank of Knoxville, Tennes- terms on which much sovereign

Bankers and auditors are fiddling while the banking edifice threatens to burn

assets—after large loan losses.
The equity capital of the world's top 100 banks is estimated at some \$160bn, while Latin America alone has out-standing debt of more than \$200bn. Far easier to tell the world that rescheduling sovereign debt is highly pro-fitable, than to ponder how much of that \$200bn should be written down.

The trouble with this approach is that it ignores the chart) is charitably assumed to have financed increases in pro-ductive capacity instead of

well as widening their "spreads"
—the margin between the cost of inter-bank borrowing and interest on the loan — banks are piling on fat fees for rescheduling and for fresh loans. The justification for punishing borrowers in this way is that higher rewards are called for to cover increased risks. But if the risks are greater, surely the need for provisions is greater? Certainly it does nothing to relieve the debt problem.

wider economic picture. Even Nor can Uncle Sam's conif the increased external debt tinuing largesse be taken for to have intensely annoyed some of developing countries (see granted as the crisis numbles on clearing bankers. And in the Recent U.S. reluctance to go along with demands for a 50 per ductive capacity instead of cent increase in IMF quotas increased consumption, the reflected genuine Congressional debt mountain cannot be serpressure. Some politicians saw also the failure of the accountancy profession to develop, in conjunction with the regulators, a coherent approach to banking provisions. Many international banks still choose not to disclose

Impaired, the bankers will get their money back; repayment has simply been deferred.

Most American banks subsanks still choose not to disclose (in public) to this activity and potentially increasing political instability.

Geot mountain cannot of serviced in a world of contracting trade, stagnant economic activity and potentially increasing political instability.

Most American banks subsanks still choose not to disclose

future rescues may

In Europe there is a more widespread acceptance of the need for provisions against sovereign debt. And in Britain

this reflects compliance with the accounting principle of prudence, which has been written into law since the Companies Act 1981. Many bankers and auditors accept that it would be imprudent blithely to assume that an economic upturn will take us all off the hook, especially when the bank-ing crisis itself acts as a constraint on recovery. But what is prudent? Even Libra, virtually all of whose loans are either to Latin American governments or banks, claims "prudently" to have doubled its provisions before striking its huge profits increase.

Little help has been forth-coming from the supervisory authorities. In November, the Bank of England's chief regulator Mr Peter Cooke said that in relation to international loans, banks would need "to consider prudent provisions, general or specific, according to judgments in particular cases, to deal with deteriorating asset values." More pungently, he added: "They will also need to consider the appropriateness of the maximum possible reten-tion of profit to reinforce capital resources, if necessary at the expense of liberal distri-

meantime the bank has declined, at a meeting with bank auditors before Christmas, to put audi-tors out of their misery by giving guidance on the degree of risk in particular countries. The Old Lady believes that divergent views between the banks are healthy.

What, then, are the specific of credibility will remain.

problems that banks and auditors face, in making provisions? On the income side, there is the question of whether to accrue income when the sovereign debtor is having difficulty meeting interest pay-ments (and is probably paying them out of further borrowing). Should interest be included on a cash basis, or should provision be made against the accrual?

Does prudence require banks to provide also against the cost of financing non-performing loans?

A second problem concerns management fees. There is a strong temptation to take both strong temptation to take both management and participation fees on rescheduled loans straight into profit. Yet prudence surely dictates that these should be spread over the life of the loan, or perhaps even related to capital repayments. Since there is no standard treat-ment, the banks take their

On the capital side the bankers simply have to decide which of their rescheduled loans look like being perpetually rescheduled. While pru-dence would appear to call for potential losses to be acknow-ledged as soon as they arise. the absence of standard accounting practice may mean that bankers will be tempted to amortise provisions over a period of years and argue with

Bankers and auditors appear then, to be fiddling while the banking edifice threatens to burn. And some outsiders believe that they should be working harder to strengthen provisions and reserves in order to put trouble out of the way as quickly as they can.

One concrete suggestion, made recently by IBCA Banking Analysis, the London-based bank rating service, is that banks should adopt a policy that specifically recognises that the crisis is not so much about over-indebtedness as high interest rates. Why not, it argues, decide on a tenable long term nominal rate (say of 5 per cent) and apply any excess over that figure in the interest rate negotiated on loans in setting up provisions? So if an interest rate of 12 per cent was charged, 5 per cent would go into revenue, while 7 per cent would be used for

Mr Colin Brown, of accountants Price Waterhouse has argued recently that there could be a case for discounting future repayments of principal on re-scheduled debt to present value, in order to establish a base for providing against loans. Mr Brown also puts a powerful plea for more disclosure on nonperforming loans.

ild Moo

For the moment, however, this is so much futurology. While the 1982 crop of bank accounts may satisfy auditors, they are unlikely to be taken at face value by everyone else. Until the banks confront more directly the need to make realistic provisions, the problem

Men & Matters

Robot aggro

A robot manufacturer I met recently likes to refer to his creations as "those cheeky little fellows."

The Japanese, with the big-gest and fastest-growing robot population in their factories, are now discovering that among the robot ranks are some dan-gerous young rips as well.

The government has gathered first statistics of a new industrial hazard—deaths and injuries to humans caused by A survey covering 190

Japanese robot-using factories turned up evidence of two workers fatally crushed between robot arms and other machinery, and nine injury cases from similar causes. A further 37 workers had become entangled with robots and other equip-ment but had escaped unburt.

"Unfair to robots" . . . I can almost hear the clamour. After all, you can hardly blame machines for bad behaviour when they are built and controlled by humans.

In fact, the Japanese investigators are blaming through

gators are blaming the accidents upon poor management of the robots.



never touched it until the distillery redundancy party"

The robots that have given trouble were mostly installed in conventional factory lay-outs dating from the pre-robot era. Canal Navigation dated 1809, a The space allowed for the space allowed for the certificate for the North Cornbrate well Silver Lead and Tin problems of economic co-ordinaently over-generous so that Mining Association (1835), and humans in the vicinity found it the oldest piece of formal difficult to follow the humans in the vicinity found it the oldest piece of financial difficult to follow the robot's paper in the sale—a 1699 movements properly and take French bond issued by the avoiding action.

Keeper of the Royal Treasury.

Labour minister Akira Ono now intends to change the Japanese labour safety regula-tions to take account of robot antics. He also wants to make it compulsory for companies to provide human robot inspectors.

But . . . wait a moment. Were not robots designed to replace humans?

Eternal bonds

Instead of ruefully contemplating the worst investment you ever made and groaning "It's not worth the paper it's printed on," take heart and put the share certificates or bonds in a safe place.

After a shaky start a few years ago, followed by a couple of false dawns, the market in busted bonds and unhonoured share certificates is settling down. London valuers are claiming they can now put reasonably precise values upon

some of the old paper. When Phillips holds its next sale for this comparatively new corner of collecting on March 10 its bonds expert Cliff Connick expects a Chinese Imperial Government 1898 4½ per cent Gold Loan £500 Bond (issued by the Deutsch-Asiatische Bank) to make up to £2,000. That foremarket is finding solid ground.
Three years ago the same bond fetched £14,000 during a short period when values were wildly assistant director in 1974.

The two years in between were filled with studies of the period when values were wildly Japanese and Swiss economies

Most of the bonds and certifi- OECD in Paris. cates on offer will sell for £50

or less, Phillips expects the whole sale to realise about £10,000.

Now deputy director general in the administration department of the IMF, the only gap in his experience would seem

certificate for the North Corn-wall Silver, Lead, and Tin problems of economic co-ordina-

It is clear that owners of bonds and shares are not pre-pared to sell them off as curios until almost a century after the venture has folded.

Hope, It seems, springs only slightly short of eternal.

Italian job

Though its own economy lags behind most of its partners, Italy has kept its grip on the top joo in the European Commission's directorate-general for economic and financial affairs.

After doing the job with some distinction for the past three years, Tommasso Padoa-Schioppa is returning to the upper echelons of the Banca d'Italia in Rome. And another Italian, Massimo Russo is being drafted into Brussels from the International Monetary Fund in Washington.

Russo has spent nearly 20 of his 44 years in international organisations. He put in his first spell at the IMF between 196472 as an economist in the Africa Department to which he cast neatly illustrates how the returned as head of division and

as a principal economist at the

tion within the Community. Some of his colleagues-to-be are paralysed with caution when it comes to counselling member Very few certificates or bonds issued this century have yet found their way on to the collectors' market. comings would not go amiss in

No such word

That wonderful Whitehall propensity for examining every situation from all directions led to the commissioning from City accountants Robson Rhodes of a report into the first 50 financial failures under the govern-ment's loan guarantee scheme. Publication, planned for yes-terday, was halted at the last moment, I am told, by Mrs

Thatcher herself. It hadn't a chance from the moment her eye caught the word "Failures" in the title. No report on failures would be associated with her govern-ment, the civil servants were made to understand in brisk

Actually the scheme has been a great success. The banks have advanced £150m backed by government guarantees in three years. And more government backing is likely to be promised in the coming budget.

It seemed a natural thing to the Whitehall warriors that they should worry over the few failures that had occurred.

They have learned a sharp lesson. Failure in business terms is something to be analysed. Failure in political terms cannot be considered.

Batty question Covent Garden graffito: "Why

Observer

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POLITICS TODAY

Why the general is worried

By Malcolm Rutherford

MANY OF the key figures involved in Western defence and arms control negotiations gathered in Munich last week-end-Mr William Clark, the assistant to President Reagan for national security affairs; General Rogers, the Supreme Allied Commander, Europe: Dr Manfred Woerner, the West German Minister of Defence, and his predecessor. Dr Hans Apel, were all there, and a great

Apel, were all there, and a great many others besides.

The occasion was the 20th annual meeting of the Wehrhundc, a virtually untranslatable German word which means roughly a meeting of people who are interested in military affairs.

The Wehrkunde is heavily German-American. The British, the French and a few others, like the Turks, the Norwegians and the Canadians, get a lookin, but only just.

Nothing wrong with that. The American commitment to the defence of West Germany is essentially what the Atlantic Alliance is all about. In com-parison with that central relationship, questions about the future of the British or French independent strategic forces are peripheral. Thus it is always interesting to hear what the Germans and Americans have to say to each other.

The news from Munich is that they are not as close as they might be. Herr Egon Bahr, once a close adviser to Chancellor Brandt on the Ostpolitik and still a leading member of the Social Democrats, shocked the conference by declaring that it was necessary to have a defence relationship not only with the U.S.; but also with the Soviet Union. He argued, too, that the deployment of a new generation of nuclear weapons in West Germany, under almost any circumstances, might lead to civil resistance. Herr Bahr is a German nationalist with (I think) a small "n."

For the Americans, Mr Paul Nitze, their chief negotiator at the talks with the Russians on intermediate nuclear forces (cruise missiles and so on) in Geneva, gave not the slightest hint of an early change in the U.S. position. Neither did Mr Edward Rowny, his counterpart at the parallel talks on strategic arms reductions between the

Both men read out carefully prepared statements saying that the American position was well-known and that the next move was up to the Russians.

Yet the most dramatic interventions came from General Rogers who said that he was leaving the conference fused and discouraged" that about a meeting where about 99 per cent of the partici-pants must have been on his

General Rogers's principal complaint is about lack of political guidance on what he is supposed to do, as supreme commander of allied forces in Europe, in the event of a Soviet

He says that if the attack were launched by conventional (that is, non-nuclear) forces, he would have to request permission for a nuclear response at a fairly early stage. Resort to massive nuclear retaliation might be delayed by x days, but x he argues, is now a very small number. Thus he claims that Nato has reverted to a "delayed tripwire strategy," under which any response even to a conventional attack would virtually have to be nuclear.

The doctrine of flexible response, under which Nato has the option of meeting a Soviet attack by any means it thinks fit—conventional or otherwise—is still acceptable, but only if capable of implementation,

he says.
"Implementable" has become a key word in current defence jargon. General Rogers thinks, if I do not oversimplify, that flexible response is becoming difficult to implement because of the inadequacy of Nato's conventional forces.

Apart from a better use of existing resources and taking advantage of new technologies, he would like each member of the Alliance to raise defence spending by 4 per cent a year in real terms, despite the fact that only Britain, Norway and the U.S. have met the present commitment of an extra 3 per cent. This additional burden, he says, is "reasonable and affordable." It would mean only about another £10 a year from every taxpayer—cheap at the price for raising the nuclear threshold, the moment at which Nato might have to resort to nuclear weapons response to a Soviet attack.



General Bernard W. Rogers, Supreme Allied Commander, Europe His complaint is about a lack of political guidance on what to

do if there is a Soviet attack So much for the summary; is therefore unlikely that many now for some comments. First more resources will be given to defence.

of all, not even the new defence.

Conservative-led coalition in West Germany is conforming ments why it should not be with the present 3 per cent necessary. The gain from spendiarget. As was pointed out by Dr Peter Corterier, the former capability to prolong conventional warfare for weeks rather than days is not immediately governments have problems obvious. Nato already has a governments have problems with public expenditure. That defence doctrine called deter-indeed is one of the main issues rence. In old-fashioned terms it in the current German election would be known as the balance

resumption of economic growth threatened, might use nuclear also be something much bigger, and so long as they remain committed to implementing past pledges on social security. It was should not run away from the something much bigger, bringing together all existing negotiations and adding new cases.

obvious. Nato already has a would be known as the balance of power. Nowadays it is based These problems will multiply on the uncertainty created by so long as there is no significant the possibility that one side, if

that fact. Even if there were to be the most dramatic progress. President Reagan and Mr Yuri in arms control negotiations, Andropov. the new Soviet there would still have to be a leader, should hold a summit balance of power to keep the peace and there would still be peace and there would still be some nuclear weapons. The insistence on the need for more money for conventional defence seems to me to be an attempt to meet the peace movement by promising that if war occurs, it will remain conventional for a few days longer. It is a weakening, rather than a reinforcement, of the theory of details and the following that its print the Applicant of the seems of

That is why the Anglican bishops got it so wrong at their Synod last week. They voted against unilateral nuclear disarmament, or thought they did. Then they voted in favour of non-first use. Yet to take away the uncertainty stemming from the possibility of first use is to abondon deterrence. Mr Roy Jenkins, the leader of the Social Democratic Party, came close to embracing the same fallacy in a recent speech at Chatham

louse. No early use of nuclear weapons is another matter because it goes, or could go, to the heart of arms control negotiations. There are battlefield (short range) nuclear weapons scattered around central Europe which, in the event of conflict, could be used without political guidance. Here one understands

some are redundant. But, in a memorable phrase, he wants to stuff them in Mr Nitze's hippocket" to see that Nato gets something in return. That would be unlike the American withdrawal of around 1,000 nuclear warheads from Europe in 1979 which passed virtually unnoticed by either East or West and was not reciprocated by the Soulet Union

Intermediate range and strategic forces already going on in Geneva. There should

It is sometimes said that Andropov. the new Soviet leader, should hold a summit meeting, if only to get to know each other. Yet as Dr each other. Yet as Dr Franz-Josef Strauss pointed out in Munich, the possibility of their failing to reach agreement could be disturbing.

It is also often alleged that there is insufficient co-ordina-tion between the two sets of Geneva talks, Ambassador Rowny made a fairly convincing rebuttal in saying that he was in touch with Mr Nitze every day, that their staffs worked together and inat there was a common back-up in Washington, One assumes that the Soviet delegations are similarly co-ordinated.

Yet at least until Ambassador Rowny made his intervention, most of the participants—even in a specialists' conference—thought that the negotiations on intermediate range and strategic weapons were being conducted on separate and unrelated tracks. If there is

co-ordination, it is not visible. The way to bring the negotia-tions together would be through a kind of supervisory board headed by Mr George Shultz, the American Secretary of State, and Mr Andrei Gromyko, the Soviet Foreign Minister, or his putative successor, Mr Anatoli Dobrynin, They would announce General Rogers's complaint.
Yet here, too, is an opportunity. No negotiations on short range nuclear weapons are taking place. General Rogers is completing a review of the deployment of such weapons in Western Europe and is likely to conclude that some are redundant But in a some are redundant But in a structure the outlook is not structure the outlook is not encouraging.

The most impressive political contribution in Munich came from Dr Strauss who, rather like Mr Denis Healey in Britain, has blossomed as he has lost the quest for the party leadership. He said that the best solution to the cruise missile crisis would be for the Soviet Union by the Soviet Union.

My own conclusion is that x and for Nato to go for the not only should there be negotiations on battlefield weapons to complement the talks on Even some East European now and the state of the accept that he would make rather a good West German Foreign Minister; so do some West German Social Democrats. That depends on the Christian Democrats winning an overall majority on March 6.

Lombard

Problem facing the Big Four

By Nicholas Colchester

management crisis is more or less under control there appears still to be a period of protracted strain ahead.

The problem is that the prime source of relief — falling interest rates — may well have dried up for the moment, while the secondary source — falling oil prices — does not have as much impact as one would imagine.

The debt problem was well analysed by the OECD at the end of last year. Their portrait of international debt was dominated by four countries — Mexico, Brazil, Argentina, South Korea — to such an extent that one can be excused for saying that these countries are the debt

The OECD pointed out that: The Big Four account for 85 per cent of the net floating rate bank debt of the developing world outside Opec (net means loans less deposits).

floating rate bank debt by \$100bn to \$140bn (£90.5bn)

between 1978 and 1982.

Half of this increase consisted of loans repayable within one

It was the corresive combination of floating rates and such impossibly short maturities which condemned international bankers to a world of smokefilled rooms and 50-foot telex \$1bu better off.

messages. The upshot of this simplistic

WHILE the international debt short, the only way the Big Four management crisis is more or could find that \$44bn was by less under control there borrowing it, or by delaying pay-

borrowing it, or by delaying payment — which amounts to the same thing.

One can argue that all debts can be rolled over or extended provided that interest is paid. It is interest which makes a loan a credible banking asset. Refinancing, renegotiation, restructuring, rescheduling of debt: these are all identical actions at different points on the spectrum of fear — fear

actions at different points on the spectrum of fear — fear that there is no prospect of in-terest payment. What are the prospects for interest payment by the Big Four? The most important factor is the level of interest rates, 1007 is now hovering at around 0.5

the level of interest rates. Libor is now hovering at around 9.5 per cent. If this level were to hold for 1983 floating rate debt would carry an interest rate of about 11 per cent and the Big Four would pay interest of \$15.5bn on their floating debt. This is a huge saving on \$24bn last year. The problem is that the prospect of further falls in Libor appears to have receded Two-thirds of the debt of the Big Four is floating rate debt whereas two-thirds of the debt of the rest of the developing world is on fixed rate.

The Big Four increased this The prospect of further falls in the prospect of further

The next source of hope is the oil price. Three of the Big Four paid \$17bn for oil in 1982. Mexico, the fourth, earped almost \$12bn from oil exports. A reduction in the oil price from \$34 a barrel to an average of \$29 a barrel will reduce Mexico's export earnings by \$1.75bn but boost those of the other three by \$2.5bn. The Big Four are therefore less than

messages.

The table below shows how an average interest rate of about 17 per cent for 1982 \$155m between the position to obliged the Big Four to pay out \$20bm in interest on top of \$20bm in loan repayments, in a year when their total exports of \$70bm were offset by almost the same quantity of imports. In

THE BIG FOUR 1982

Net floating Floating int. Total debt Oil import Ex

	interest debt		service	bill		
exico azil rgentina Korea	\$bn 59.3 45.5 20.5 15.5	\$6n 10.0 7.7 3.5 2.6	\$bn 15.2 18.5 4.9 4.8	\$bn 11.7 10.1 0.3* 6.1	\$bn 19 21 9* 21	
1961			Source	: OECD and F	—— Textimates	•
						•

Letters to the Editor

British Steel Corporation—earnings and prices

Personnel and Management Services,

Round Oak Steel Works Sir,—One reads (February 12) with dismay and disbelief that the Iron and Steel Trades Confederation has stripped of office six branch officials who have concluded a 1983 pay deal at the Port Talbot works of British Steel Corporation and that Mr Bill Sirs, ISTC general secre-tary, believes that "the agree-ment signed is invalid." Leading local officials here at

Leading local officials here at Round Oak were similarly stripped of office in the summer of 1980 after leading a return to work in the private sector of the industry in defiance of the ISTC's instructions to participate in the disastrous public sector steel strike of that year. As now in South Wales they opted out—albeit belatedly—of a politicised struggle that was opted out—albeit belatedly—of a politicised struggle that was at best irrelevant to their real situation. Their own forbearance, the sensitivity of local management and the good offices of another union kept relationships on the rails until the ISTC eventually came to its senses and quashed the suspensions so vindictively imposed. When will they ever learn?

The irony of the Port Talbot incident is that national bar-gaining in the steel industry never used to concern itself with local earnings until we suffered a series of ineffective "statutory" incomes policies from 1972 onwards. Traditionally in the steel industry national negotiations were concerned with general terms and conditions: hours of work, shift premia, holidays and the guaranteed week while pay was the subject of local settlements which were normally con-

attract much media attention
but that is another story.

Ian A. M. Copland,
(Sometime Chairman Independent Steel Employers' Association), Round Oak Steel Works.

ment carried on February 11. As readers will no doubt be aware.

production quotas, whereas the production quotas, whereas the tubemaking indust ty is not. The result of protectionism has been the increase in the price of hot rolled strip, the basic ingredient of the welded tube maker. The problem is, however, that many companies will not be able to accept any increase in able to accept any increase in tube prices due to the very com-petitive nature of the markets in which we sell. British Steel Corporation, by

structed to last for several years at a time. This orderly progression did not, in those days however, attract much media attention

Sir.—As an employer in the steel using industry, I am most concerned about the announcethe European primary steel 43 Bridge Street, making industry is protected by Leatherhead, Surrey. Destroy drug fields at source From Mr S. Taylor Sir,-"Defeated," says Inn

Hargreaves (February 11). destroy these drug fields it source, ie on the ground as they grow, even if this means offering some compensation to the legitimate "farmers" who would increasing steel strip prices by 10 per cent and at the same time reducing its welded tube

Surely this is the only way of reducing this tragedy-making put into question the medium term existence of the private sector tube maker. BSC has in-finite resources, the private sector does not. Consequently, come a monopoly supplier of tube and structural hollow sec-

ists will have to pay monopoly prices for their steel or turn to imports. This cannot be in the suitcase, sometimes has results, but is a minutely fractional deterrent. Once the drug is in ing for a needle in a haystack, whose whereabouts and dimensions are known. We are searching for hundreds of needles, but they are in a huge

61, Austin Drive, Didsbury,

The Revenue and Parliament From Mr A. Wiggin

Sir.—In referring (February 14) to my letter on the injustice of Leedale v Lewis. Justinian appears to have misunderstood the point I was making. As I specifically said, I was

not questioning the interpreta-tion which the House of Lords placed on the section, nor was I suggesting that the courts should look at Hansard in order to determine what Parliament

I was criticising not the courts, but the Revenue. First for embarking, some 13 years after the Act, on litigation designed to defeat the intention of Parliament (an intention which its own spokesman spelt out to the Commons in 1965 and which the Revenue implicitly accepted in its operation of the section for much of that period), and secondly for mis-stating that intention to the House of Lords (it is hoped.

unintentionally).
With this background, the Revenue should never have litigated the Leedale case. If, by 1978, the Revenue believed that the legislation was defec-tive, it should have altered it prospectively prior to the 1979 consolidation; it did not do 50. Justinian suggests that what

the inspector of taxes did was his duty. That begs the whole question whether the House of Lords would have reached the same decision had Parliament's true legislative intent not been forcefully mis-stated to it, both forcefully mis-stated to it, both in the statement of the Revenue's case to the House, and in argument. Since the Revenue, the draftsman, Parliament and the majority of the legal and accountancy professions, had accepted for many years the interpretation which accorded with Parliament's true intention it is surely untenable to tion, it is surely untenable to argue (as does Justinian) that the House of Lords successfully gave effect to "what those affected might reasonably expect."

H. W. Wiggin, The Quadrangle, Imperial Square.

Precast concrete

From the Director-General, British Precast Concrete

Sir,-In the issue of February 14, reference is made to a statement by Mr John Stanley, Minister of State for Housing, in regard to structural deterioration of precast concrete structures in some 30 Orlit houses

in Scotland.

It should be pointed out that Leicester.

the houses concerned were, at that time, built in compliance with regulations then in force and that nowadays the state of the art is so much advance that this sort of problem could not arise with current precast concrete structures. The increasing use of quality assur-ance in the industry is vital in this regard. Indeed, the Minister did say in the debate Minister did say in the debate in the House of Commons, "the general level of house building

prices by up to 35 per cent. will

unless action is taken to pre-vent the demise of the UK pri-vate tube maker, BSC will be-

tions and fabricators and stock-

best interests of British indus-

Clumber Steel and Tube Co., 43 Bridge Street.

H. M. Girvan,

is much higher, and has been in the 1970s and 1980s than during the period about which we are talking."

The whole position is in danger of being blown up out of all proportion. The Scottish Special Housing Association, whose report prompted the statement emphasised, "that at the present time the stock of

This federation very much welcomes the Government crease in basic knowledge will ensure that any subsequent surveys are targeted in the right direction and are cost effective. Perhaps then we can talk on the basis of facts and not supposition. John P. Metcalle,

60 Charles Street.

exists."

local authorities

Sir,—Clifford Smith (February 12) claims far too much for the public scrutiny of local authorities. Exercising what I thought were my rights under the Local Government Act 1972. as a test I tried to find out the actual salary of the chief executive of my borough council. According to Tom King, then Minister for Local Government: "The only recourse for a person involved in such a dispute would be to take up the association Orlit houses is per-fectly safe" and "no danger of matter through the courts; only they can rule on whether the structural collapse or damage statute requires an authority to make a particular item avail-

In short, local authorities are decision to obtain more satis-judge and jury in their own factory data because any in-case. What we need is a Derek Rayner, a Leslie Chapman, and a band of rightly nosey ratepayers to investigate these local monopolies. If they are as effi-cient as Mr Smith claims, they have nothing to fear. Peter Young. 21, Keble Close,

Pound Hill.

Crawley, Sussex.

Why? In this technological age of cruise missiles and targets which can be pinpointed, is there no one among the powers that be who can and will devise a "weapon" to suffer financially, be they indi-viduals or governments?

evil of our times. If systematic-ally and unceasingly carried out season after season, it could possibly eradicate this traffic and save from a life of degradation and misery, thousands of the world's fine young people who have been led astray along this self-destructive path. Searching the occasional cargo, freighter, house, car,

S. Tavior.

Manchester.

Public scrutiny of

able.'

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FINANCIAL TIMES

Friday February 18 1983



Bush fires may cost A\$1bn in damages

By Michael Thompson-Noel

SURVIVORS of Australia's worst bush fires yesterday spoke of a "tidal wave of flame" sweeping across enormous tracts of dry farmland and wildernness at more than 50

mph.

The country ground to a virtual halt in the tragedy, which has claimed at least 88 lives and caused an estimated AS1bn (\$970m) worth of damage. Seven small towns have been destroyed and general election campaigning has been suspended.

The toll was highest in Beaconsfield and Cockatoo, about 50 km east of Melbourne, Victoria, where at least 25 died and more than 15,000 hectares of land were de-

In Beaconsfield, 12 volunteer firefighters were encircled by flame

and incinerated in seconds.

Only a score of Cockatoo's 450 homes were left standing after the fire had raged through the town, but 120 children were saved after sheltering beneath wet towels in a kindergarten.

"We were lucky to get out," said Ian MacRae, whose wife and four children survived. "I don't think a lot did." All he salvaged from his home was a radio, two overnight

bags and his dog. Nearby, a young couple, newly engaged, were found dead clutching each other in a storm gutter. "It was just sheer bloody hell," said one of-

Many of the victims were killed in their cars. It is a standing instruction for motorists trapped in bushfires to stay put, close the windows, cover themselves and lie on the floor. But in the exceptional heat of Wednesday night, the precaution was inadequate and many

died of suffocation.

Thousands of sheep and cattle were incinerated, and with the feedstock destroyed, hundreds of farmers - already battling gainst the worst drought this century are in a

hopeless position.
The fires burned throughout Wednesday night, and in some parts of Victoria - where 43 died were still raging unchecked last night, with huge blazes reported in the Dandenong and Otway mountains. Hundreds of troops joined in the firefighting, but communica-

Mr Malcolm Fraser, the Prime areas, as did Mr Bob Hawke, his Labor Party opponent.

EEC probe on Hyster **UK** plans

By John Wyles in Brussels

MR FRANS Andriessen, the EEC's Competition Commissioner, yesterday demanded to know what financial incentives were being given to Hyster, U.S. fork lift manufacturer, to persuade it to develop its plant in

The Dutch Commissioner's intervention followed swiftly on Hyster's announcement on Wednesday that it would cut production in the Netherlands and sell its components plant in Belgium. These moves are part of a strate-

gy to concentrate volume production of fork lift trucks at Irvine, Scotland, now that the plant's workforce have voted to accept a 9.8 per cent cut in basic pay rates.

According to the company, the vote establishes the viability of a £40m (\$62m) investment at Irvine which reportedly will be supported by £12m of British Government selective assistance and regional development grants.

Commissioner Andriessen wants details of the government aid to establish that it does not breach EEC competition rules. He has also asked the Netherlands and Belgian governments for details of the job losses caused by the Hyster reorganisation.

If he decides that the aids are illegal, the UK Government would have to withdraw them or face action at the European Court.

World Weather

British Steel to receive further £245m support

BY PETER RIDDELL AND PETER BRUCE IN LONDON

THE British Steel Corporation (BSC) is to receive an additional £245m (\$379.5m) for the current financial year, because of its cash

This brings total central government support for the Corporation, through its external financing limit (EFL) up to £610m for the year endvealed by the UK Treasury in the spring supplementary estimates which were presented to Parlia-

The Treasury says the additional provision is necessary "because of the deterioration in BSC's financial position stemming from the crisis affecting the steel industry throughout the world."

Mr Patrick Jenkin, Industry Secretary, announced in December that additional provision and an adjustment in the external financing limit would be necessary, once BSC's new corporate plan had been

This takes account of the decision to keep open all five of the corporation's integrated steel making
plants for the next couple of years,
at least.

E730m.
Under a deadline imposed by the
Commission for final funding proposals until 1985, the UK Govern-

BY JIMMY BURNS IN BUENOS AIRES

In what amounts to an ultimatum

Earlier this month, Dumez-

the rest should be shared out

from the Argentine Government,

nent of the project.

DUMEZ-IMPREGILO, the Franco-tion of 15.25 per cent and 0.5 per

Italian consortium, has come under cent respectively. Argentine compa-intense local pressure to cede part nies were yesterday still holding

of its proposed participation in the out for a much greater share than construction of Yacyreta, the \$10bn the 30.75 per cent proposed by hydroelectric project planned on the Argentine-Paraguayan border.

Argentina would like local partic-

the consortium has been given until stitute the majority share of the Monday to reach agreement with a construction.

group of local companies or face the prospect of an indefinite postpone-

Impregilo asked that its participa-tion in the construction of the proj-ect should be 53.5 per cent and that end months of bitter rivalry be-

among Argentine and Paraguayan to facilitate an early decision from companies not linked with the con- Ente Binacional Yacyreta - the

sortium, with a small proportion go-ing to Uruguay.

Argentine-Paraguayan entity set up to supervise the building of the pro-

ing to Uruguay.

Paraguay and Uruguay are reported to have settled for participa
A decision on the granting of the

The public spending White Paper (policy document) published earlier this month set out a provisional external financing limit for the 1983-84 financial year of £195m, though the BSC's prospects are still being reviewed. It seems, however, that the provisional figure will be

The extra funding announced yesterday will have to be cleared by the EEC Commission in Brussels, although the Government does not anticipate any difficulty in gaining approval. The UK already has per-

The UK has committed itself to scaling down the level of subsidy to BSC, in line with a Commission rulthe Community should stop by 1985.

The feasibility of that target is being questioned increasingly, as being questioned increasingly, as demand shows little signs of recovaries because of an increase in the community should stop by 1985.

A figure of £135m is being sought for attendance and mobility allowances because of an increase in the community should be a sought for attendance and mobility allowances because of an increase in the community should stop by 1985. demand shows little signs of recovering. Nevertheless, BSC's new EFL of £810m, up from £365m, is still below the 1981-82 figure of

Franco-Italian group pressed

ipation to be at least equal to that of

the consortium and preferably con-

project since bids for the civil works

were first opened in June 1980.

tween the French and Italians and

on Argentine hydro project

ment put in a request for £1.8bn last

would allow BSC an average of £600m in the last three years of subsidy, suggests that the Government shares some of BSC's current pessimism about the market.

The Commission will rule on the British request, along with amounts sought by other Community members, by the end of June, but in offering BSC the extra cash the Gov-ernment obviously feels it has room to manoeuvre

The supplementary estimates seek provision for a total additional amount of £1.25bn. Most of this sum will be matched by offsetting savings elsewhere in programmes or

number of beneficiaries, while an additional £340m provision is being requested for supplementary pen-sions and other allowances. provisional

Page 3;

civil works contract was earlier

held up after the World Bank had

objected to the local preference for

a \$1.7bn bid put up by Impregilo.

The bank, which along with the Inter-American Development Bank

has offered the main project financ-

ing, had argued that the decision

taken against Dumez was not justi-

fied on financial and technical

\$1.48bn and this figure has now

been adopted by Dumez-Impregilo.

Argentina has been submitted to

a tough austerity package by the In-

ternational Monetary Fund but

some Argentine military officials are understood to favour the project

going ahead before handing power

Pressure for greater local partici-

pation in major projects is the re-sult of the revived nationalist senti-

ments in the wake of the Falklands

over to the civilians

grounds. Dumez's original bid was

Japanese clash may prompt early poll

THE JAPANESE Government and its parliamentary opposition are locked in a confrontation which may lead to a general election as early as April.
It is unclear whether either the

ruling Liberal Democratic Party under Mr Yasuhiro Nakasone, the Prime Minister, or the opposition actually wants an election so soon, but both sides have it in

so soon, but both sides have it in their power to bring one about. The battleground chosen by the opposition, led by the Japan Socialist Party (JSP), is the bud-get committee of the Lower House. The five minority parties are boycotting consideration of the budget for the 1983 fiscal year, beginning in April, until the LDP agrees to widen the committee debate to include four

These are: the joint resolution calling on Mr Kakuei Tanaka, the former Prime Minister, to resign from the Diet because of the Lockheed scandal: the Government's decision to authorise military technology transfers to the U.S.; consideration of a major tax cut to stimulate the economy; and the Government's refusal to sanction a civil service pay in-

crease.
For the past 35 years the LDP. with rare exceptions, has enjoyed solid parliamentary majorities. Traditionally, one of the few devices open to the opposition to get its policies and positions into public dehate has been through extraordinary tactics, such as a

parliamentary boycott.

In this case, the opposition's intent appears to be either to test him into calling an early elec-tion, which it believes might be a tactical error on his part. In December, the Prime Minister threatened a dissolution if the budget was blocked, but he is

more guarded these days. According to Mr Masashi Ishibashi, a JSP vice-president, there are two likely dates for a general election in the first half of this year. These are April 24, in conjunction with local elec-tions across the country and in June or July, probably June 26, when election for half the upper House of Councillors is due.

An April election, in Mr Ishihashi's view, would be the result of the initiative of the opposition in forcing Mr Nakasone's hand over the budget. He thinks the Prime Minister will tip his hand within the next seven to 10 days. A June poll, however, would be dictated by Mr Nakasone, who might want to take advantage of shifts in public opinion immediately after the final defence sum-

mation in the Tanaka case. It is not easy to see why the opposition, especially the JSP, is interested in an early election. Mr Nakasone may be controver-sial but the support for the LDP seems to be holding steady at about 50 per cent - more than three times the JSP's popularity.

The JSP hardly seems ready for election day: it has just suffered the sudden death of its new secretary general; its recent turbulent in-lighting is still fresh in the memory; and its process of selecting candidates for the 140 electoral districts in Japan is still

Mr ishibashi claims the tide is turning, however. He points to a by-election victory in the Upper House last Sunday - the first such JSP victory in 15 years.

Continued from Page 1

under way, to finance higher stock levels and perhaps an in-crease in capital investment.

Yesterday's banking figures showed that in the 11 months to mid-February, sterling M3, the broad measure of the money supply, rose at an annualised rate of 10½ per cent, well inside

coin and bank deposits. M1, the narrow measure of

These figures suggest that the time since the last election.

THE LEX COLUMN

Hanson joins the **UDS** scramble

A weaker dollar yesterday prov to be no prop for sterling, which eased on oil price worries. So in spite of encouraging bank lending figures, gilts lost about %.

UDS

Both Hanson Trust and Mr Gerald Ronson have built hard-earned reputations for meanness when it comes to bidding for companies. So, with Hanson trust launching a lastminute strike for the besieged UDS group, it comes as no surprise that the terms are pitched extremely finely. On the basis of Hanson's closing price of 192p, the all-paper bid is worth a bare 6p more than the Bassishaw cash offer of 114p a

The Hanson all-paper offer ac-cords with UDS's belief that many of its institutional shareholders would prefer to have a continuing interest in the business - and es-cape capital gains tax - rather than accept Bassishaw's straight cash terms. Hanson's balance sheet would have supported a cash alternative; against the £230m offer at last night's price, the group has cash balances of around £186m following its recent disposal of Berec's European activities, and gearing is not excessive if convertible stock is treated as equity.

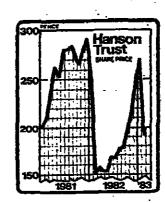
Hanson's bid has been pitched at level which would avoid any earnings dilution on the historic profit records, with the new shares being issued in virtually exact proportion to UDS's forecast profits in the year

So, given the sort of growth which has become familiar to Hanson shareholders in recent years, it ought to be able to retain its record of 19 years of profits and earnings

The proposed deal fits into Han-son's established strategy of picking up under-utilised assets in mature industries. So UDS may now be exposed to Hanson's insistence on realising assets and pepping up trading performance. One set of assets - the Richard Shops and John Collier - is already waiting to be shunted off under the previously arranged deal with Burton. If Hanson accepts the deal as it stands it will reduce the net cost of the acquisition to around £150m.

S & W Berisford

Anyone who wants to see the full 1982 report and accounts of British Sugar can no doubt call at Compa- After all white goods were supposed pound impact.



nies House or even Berisford House for a copy. He need not waste much time, however, looking through the parent S & W Berisford's own 1982 annual report, published yesterday. British Sugar's current cost pre-tax profit has crept its way into the chairman's statement. But there it sits in solitary spendour, with no British Sugar accounts anywhere in attendance and the group's current cost statement only explaining why full SSAP 16 accounts have not

The Monopolies Commission fi-nally and grudgingly gave its ap-proval to the takeover last year on aree conditions and the third of these was that Berisford should "publish annually reports and accounts with supplementary material such as to give information com-parable with British Sugar's 1979-80 report and accounts. No doubt it has done so in copies ap-parently sent to those deemed by Berisford itself to be interested parties, including the Secretary of State. But the response by Berisford seems to have taken its cue from the pedantry of the Commis-sion's own approach. Inclusion of British Sugar's figures for the whole of 1982 in the Berisford report would have been more in keeping with the spirit of the Commis

No matter how meagre, yester-day marks the first time Hoover

to be selling as fast as the retailers could get them into the showrooms. But Hoover had its problems, most of them "down under." The company does not break out its Australian operations but they count for about a fifth of group the and been mount. sales and losses have been mountner

povel

4-65:5

(payout

ing. Not that the UK was without its share of headaches. Lebour rela-tions in Scotland hit a stony patch during the final quarter. Demand was there but Hoover just could not produce enough to meet it. Still, the rundown in stocks must have belped chop the last-quarter interest
payment in half. By the year-end
borrowings were £6%m lower at £17m - a third of shareholders'

level of debt and now that Anstralia has been pruned and Scotland is running smoothly the group could make a modest profit in 1983. Yet a pre-tax return of £5m to £7m on release of £500m or so may look a sales of £200m or so may look a little less than satisfactory to the company's masters in the U.S. Per haps they have been watching events at Woolworth with more than academic interest, though at least Hoover seems to be heading the right way.

The more confident atmosphere surrounding the Scotch whisky industry in recent months is begin-ning to look a little tarnished. So far at least, the anticipated revival in demand has failed to materialise and the industry continues to wres-tle with surplus inventory. As a sup-plier to the name blenders, Tomatin has suffered particularly because of its high gearing to the level of de-mand. So the company's main shareholders are being asked to make something of a gesture of faith in supporting plans for recoustruction. The aim is to raise £3m in convertible preference shares, on a 7 per cent yield, which on conver-sion will roughly double the issued share capital of the group.

The industry's problems were underlined by Distillers' announcement on Wednesday that it was closing 11 distilleries to get stocks has shown black ink at the pre-tax into balance. The move is not so line for almost three years. The much a reaction to the depth of the market acknowledged the fact with recession, as to its length. Distillers a 5p price rise to 125p, but it was may have planned its stock build on grudgingly done. The last quarter to the basis of an annual 4 per cent something a lot better than a decade or so before final sale, a £22,000 profit on sales of over £51m. single year's slippage has a com-

Thais may defer airliner plans BY JONATHAN SHARP IN BANGKOK

A KEY committee in Thai Airways International, Thailand's flag carrier, has recommended that the airline drop plans, at least temporarily, to buy new medium-range aircraft and thus defer a difficult choice between offers made by Airbus Industrie and Boeing, airline sources said yesterday.

The two aircraft manufacturers

have been battling hard for months to secure the Thai contract, which, though it is for only two aircraft worth a total of about \$100m, is regarded as providing an important opening to the expanding South East Asian market.

Thai International originally or dered two Airbus A-300s to add to the 10 it already has, but then turned its attention to Boeing, which offered attractive terms for two of its new 767s.

long-range planning committee recommended that neither company should get the contract, and that

both should submit their sales proposals again with no time limit attached. A decision is expected on the committee's recommendation next Thursday, when the airline's board meets.

If the board shelves plans to buy either the Airbus or the 767, Boeing may get a consolation prize in the form of an order for one Boeing 747. which Thai International is also

thinking of buying.

But as far as the Airbus and 767 are concerned, it has been apparent for some weeks that both the airline and the Thai Government, which has the last word on aircraft purchases, have had serious doubts and differences, first over which aircraft to choose and, second, over whether to buy any aircraft at all.

In addition, senior airline offi-cials have been embarrassed by the mass of publicity generated by the Earlier this week, the airline's Airbus-Boeing contest.

Airbus Industrie before turning to the U.S. aerospace giant.

> understandably appalled when the Thais tried to back out of the deal. Senior Bangkok-based diplomats from Britain, France and West Germany made joint representations to the Thai government in favour of Airbus.

> In the latter months of 1982, both Airbus Industrie and Boeing vied to offer more generous terms to the Thais. Airbus Industrie took the extraordinary step of lopping \$10m off the price of each aircraft. But until December, Boeing ap-

peared to have clinched the deal Since then, however, the Thai air line has raised objections to the 767's cargo-carrying system. In addition, several senior Government officials have urged the airline to drop the idea of buying new aircraft and instead take advantage of cur-Thai International had already paid a deposit of more than \$1m to the aircraft it needs.

U.S. banks cut Spanish operations Continued from Page 1

mum capital, thereby increasing banks exchange risks in Spain, was widely regarded as an attempt to discourage further competition for local banks, or as a bid to exert pressure on foreign banks to opt for the acquisition of ailing Spanish in-stitutions as a way of establishing branch networks.

To date only two foreign banks

de Paris through the acquisition of Banco Lopez Quesada. Bank of America is in the running to take control of Banco de Alicante.

have chosen this path - Barclays deposits banks can accept in pese- and Banque Bruxelles Lambert.

Snow Report

Avoriaz (Fr) 80-185 cm Odd rock and icy spot

Klosters (Sw) 80-200 cm Ice on lower slopes

Seefeld (Aus) 40- 50 cm More snow needed

Wengen (Sw) 60-150 cm Good piste skiing

Sugarbush (Vt.) 10- 26 ins Packed powder

Cervinia (It) 80-200 cm Good snow on good base

Davos (Sw) 100-200 cm Good skiing on upper runs

St. Moritz (Sw) 70-140 cm Icy patches on lower slopes

Verbier (Sw) 40-170 cm Hard packed snow on piste

Aspen (Col.) 16- 39 ins Powder and packed powder

Park City (Ut.) 12- 96 ins All lifts and gondola running

Squaw Val. (Cal.).... 84-174 ins Powder and packed powder

European reports from Ski Club of Great Britain representatives.

THE U.S.

through the takeover of Banco de Valladolid, and Banque Nationale tas limited to 40 per cent of assets. There are now 30 foreign banks There are now 30 foreign banks operating in Spain including four that were established before the

1936-39 Civil War. The most recent arrivals include The original 1978 decree imposed the two Belgian banks Societe Genstrict restrictions on foreign bank-erale de Banque - known here as ing operations, with the number of branches limited to three and the with the French Societe Generale -

.90~170 cm Excellent skiing on good base

Rise in UK bank lending tails off

will increase as the recovery gets

the Government's target range of 8 per cent to 12 per cent growth. Sterling M3 includes notes and

money which includes those bank deposits which can be withdrawn without notice was rising at an annualised 11½ per cent for the period.

PSL2 (Private Sector Liquidity 2, which includes private depos-its with building societies as well as with banks) rose at an annualised rate of 8% per cent in the

Government's money supply targets will be comfortably met in the current year - for the first



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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Friday February 18 1983



International Harvester boosts market share

BY RICHARD LAMBERT IN CHICAGO

INTERNATIONAL Harvester's share of both the truck and agricul-tural equipment market in North America increased sharply during the first three months of the cur-rent fiscal year. Dealer inventories were in a much healthier state than a year ago, Mr Louis Menk, company chairman, told the annual share-

holders' meeting yesterday.

The group was currently looking for a gain of between 6 per cent and 8 per cent in North American truck sales this year, he said. Agricultural equipment sales were expected to be flat, but should show an improvement in 1984.

On Wednesday, International Harvester reported a net loss for the first quarter ended January 3 of 5111m, against a net loss of \$287.6m a year earlier. The group's tangible Ferguson and the Canadian-based around and going forward."

Don Lennox, Harvester's chief executive, told the meeting.

Harvester has signed a new agreement with its banks in the UK and is projecting a break-even from its British operations in the current

Mr Lennox said that Seddon Atkinson, Harvester's UK truck maker, was still for sale. Several offers had been made, but none of them were acceptable.

tive talks with a number of other rangements, he said. It had already agreed on a deal in Europe whereby it would make castings for Massey

net worth now stood at \$150m, Mr company would provide it with components in return.

Mr Lennox said that the group was a little stronger in Germany than last year but rather weaker in France, due to the economic prob-

Mr Menk, who took over as chairman of the deeply troubled agricultural equipment and truck manu-facturer last spring, said that in view of the group's reorganisation, which was still under way, "I believe we can look to the future with greater confidence."

As of January 31, Harvester's agricultural equipment makers con-cerning possible joint venture ar-amounted to \$225m, he added. Mr Lennox said that provided the

economy behaved as expected, "we see ourselves turning the company

Hoover returns to profit with \$3.9m net income

BY PAUL TAYLOR IN NEW YORK

earnings. The company also said it had made a profit in Europe for the 11 cents a share - charge against first time in three years.

net income of \$2.96m, or \$0.24 a for the quarter to reflect the lower share, compared with a net loss of \$15.7m, or \$1.28, in the 1981 quarter on sales which fell by 11.2 per cent to \$159.6m from \$179.8m.

The fourth-quarter profit, which followed a smaller profit in the third quarter, helped Hoover post a net profit of \$3.953m, or 32 cents a share, for the year compared with a misation of our operations overseas time in three years. consolidated net loss of \$18.78m, or and the introduction of new models

Ciby-Geigy

lift payout

plans to

SwFr521m in 1981.

1982 to SwFr13.8bn.

the past two years.

both increased sales last year. But

the divisions handling dyestuffs, chemicals, plastics and additives suffered declines in sales because

of "difficult market conditions and

U.S.-Danish

By Our Copenhagen Correspondent

ioint venture

sing, the fast-growing Danish com-puter manufacturer, to market com-puterised debit-credit cards sys-

tems throughout the world.

ons" of kroner within two years.

Weda buys

into Sabelt

GRANGES WEDA, a major monu-

facturer of car seatbelts owned by

the Swedish Electrolux group, has bought 42 per cent of Sabelt, an Ital-

ian seatheit company, AP-DJ reports from 5082 sales were equivalent to DKr 100m (511.8m) while Granges Weds's were DKr 400m.

Granges Weda bought the stake for an undisclosed amount from

Italian investors through a trustee.

The acquisition will raise the

company's share of the European

from 16 per cent.

seathelt market to about 20 per cent

Hoover reported a fourth-quarter a \$618,000 - 5 cents a share - charge currency value of its Mexican sub-

Mr Merle Rawson, Hoover chair- tivity gains. man and president, said that

"However, the extensive reorga-

HOOVER Company returned to \$1.53, in 1981, Consolidated sales for with features never before availprofit last year after a further im-provement in fourth-quarter net \$662.5 from \$749.9m. able, reversed for Hoover the nega-tive trend that we had been wit-

nessing in some countries," he said. Mr Rawson said the company earnings earnings for the year and had maintained its share of a depressed floor-care market in the U.S., although sales and earnings were lower than in 1981. Losses in the UK were reduced after produc-

A poor business climate, aggrathroughout 1982 there were adverse vated by a widespread drought, adeconomic conditions in Hoover's versely affected Hoover's sales and profits in Australia, but in Europe Hoover made a profit for the first

Hoover UK results. Page 21

Danske Bank boosts earnings by 41%

BY HILARY BARNES IN COPENHAGEN

By Our Financial Staff CIBA-GEIGY, the Swiss chemical pulled ahead of its traditional rival, raise its 1982 dividend to SwFr28 a Copenhagen Handelsbank, for pride of place as Denmark's biggest share from SwFr25 a year earlier following a 19.4 per cent rise in net profits to SwFr622m (\$314m) from bank both in terms of net profits and the balance sheet total.

The board proposed an un-changed 15 per cent dividend.

The dank's net earnings from in-terest and commissions increased Group sales rose by SwFr200m in This growth rate was barely 1 per cent in Swiss franc terms because by 18.8 per cent to DKr 2.14bn, of of the currency's appreciation, but which about a third was accounted in local-currency terms of foreign for by foreign business. Earnings operations was about 8 per cent. were further boosted by an increase in the year-end value of the securi-ties portfolio by DKr 494m. The profit rise was attributed to the biological division's performance and the rationalisation and

Earnings before depreciation and restructuring measures taken in The pharmaceutical and agriculbanken of DKr 1.18bn, a 23 per cent dividend will be paid. tural divisions, the group's largest,

DANSKE bank's net profits in increase. creased by 41 per cent to DKr 517m Debt loss provisions were up by (\$61.2m) in 1982 and the bank 13 per cent to DKr 413m and pre Debt loss provisions were up by tax earnings by 48 per cent to DKr

736m, which compares with Han-delsbank's DKr 663m. The balance sheet total increased by 19 per cent to DKr 58bn, putting the bank well ahead of Handelsbank - which had a balance sheet total of DKr 54.8bn - for the first which offset losses of 1 cent a share. total of DKr 54.8bn - for the first |

Provinsbanken, the fifth-ranking commercial bank, reported net profits down from DKr 91m to DKr 74m, reflecting an increase in debt loss provisions from DKr 163m to DKr 258m. The bank's operating profits increased from DKr 141m to loss provisions increased by 36 per cent to DKr 124bn compared with the equivalent figure for Handels.

18.5bn, an unchanged 16 per cent more profitable operations in certain distribution of DKr 130s and 18.5bn, an unchanged 16 per cent more profitable operations in certain distribution of DKr 130s and 18.5bn, and 18

India accepts stricter terms for energy loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

The group's cash flow last year increased to SwFr1.4bn from SwFr1.3bn a year earlier and was INDIA HAS bowed to pressure past, which has normally been sufficient to cover Ciba-Geigy's cap-

Credit Commercial de France. It is fore it is used as the reference in-TOKHEIM Corporation, of the U.S., the world's leading supplier of service station equipment, with 1981 sales of about \$135m has set up a joint venture with Christian Roveing the feet empired Departs companies. divided into two tranches, one for 5300m will bear a margin of % per cent over London Eurocurrency India has managed to obtain rates and the other, for \$100m, a that compare favourably with those

margin of 0.15 points over prime.

The loan has been expected in the Eurocredit market for some weeks amid a considerable flurry of interest in Far East banking markets as various bidding groups were formed and then dissolved.

Mr Christian Roysing, chief ex-ecutive of the Danish company, India has long been courted by in-ternational bankers but this time which had 1982 sales of more than DKr 400m (\$47m), said the joint venture, RTC Inc. was expected to lenders have been able to impose Use of the prime rate for the first time suggests a substantial increase in overall costs for the borachieve sales of "hundreds of milli-

from international banks and accepted a margin over the expensive

The latest deal, which is unusualcepted a margin over the expensive U.S. prime rate as part of the conditions for its latest credit, a \$400m ries a commitment fee of % per loan for its Oil and Natural Gas Corporation (ONGC).

The eight-year deal has been prime cap of 120 basis points has prime cap of 120 basis points has mandated to a group of four banks

- Bankers Trust, Banque Nationale
de Paris, Chase Manhattan and Deposit Rate would have to fall be-

> Despite the increase in margins, India has managed to obtain terms awarded to other top-rated borrow tions in today's markets. Indonesia, for example, is also paying % point over Libor for its latest \$1bn bor-

rowing. • Japanese banks and life insurance companies are arranging a syndicated loan worth the yen equivalent of \$325m for the Indone

rower, but the Libor margin of ½ with a five-year grace period, will per cent is also higher than that help Indonesia build a petrochemi-paid by Indian borrowers in the cal plant, Reuter adds from Tokyo.

		198	2/83	
	Feb 16	Fob 9	High	Low
emposite Corp. AAA	11,67	11.78	14.88	10.83
omposite Corp. AA	12.02	12.05	15.24	11.18
gremment: Long-term	16.92	11.09	14.02	10.16
kristmedisto Lung-vetin	10.38	10.50	14.24	9.91
Short-term	9.79	9.89	14.52	9.25
Manicipal	•	9.69	1 <u>2 9</u> 9	9,16
dustriais AAA	11.44	11.57	14.49	10.5
dustrials AA	11.80	11.90	14,73	10.96
tilities AAA	11,90	11.96	15 <i>.2</i> 7	11.11
tilities AA	12.23	12.19	16.69	11.39
referred Stocks	11.09	11.19	13.35	10.71

Phibro up 21% in fourth quarter

PHIBRO-SALOMON, the commodity trading and investment banking group, yesterday reported a 21 per cent increase in fourth-quarter ne earnings buoyed by especially strong earnings from the securities operations of Salomon Brothers. The group reported fourth-quar-

ter net earnings of \$98m. or \$4.97 a share, compared with \$81m, or \$4.53, in the 1981 quarter.

Earnings before taxes showed even larger increases. Phibro-Salomon reported pre-tax profits of \$134m compared with \$75m in the 1981 period on revenues which increased from \$6.443bn to \$8.175bn.

The 1982 fourth-quarter results include a \$60m pre-tax charge, \$30m after tax, of which half related to a non-recurring write-off of a 30 per cent interest in a new Mexico

copper property.

For the year the group posted a
17 per cent increase in net earnings to \$377m, or \$4.97 a share, from \$289m, or \$4.23, in 1981 on revenues which increased from \$25.65bn to Earnings before taxes increased

by 46 per cent to \$434m from \$298m. The group said that Salomon Brothers's earnings had been particulary strong in the second half of the year reflecting the stock and bond market rallies

Firestone gain confirms

recovery trend

By Our Financial Statf

FIRESTONE Tire and Rubber, one of the leading U.S. tyre companies, has reported a net profit from operations of S17m, or 34 cents a share, for the first quarter ended January 31, compared with a loss from operations of \$500,000 a year earlier. A \$1m tax credit made the final

net \$18m in the latest quarter while a similar gain a year earlier made the final net \$400,000 or 1 cent a share. Revenues for the quarter were \$861.8m against \$889m a year The latest results confirmed the ny Cii Honeywell Bull.

recovery trend at the tyre maker, which reported a 4 cents a share profit for the fiscal year ended last October on sales 11.3 per cent higher at \$3.87bn. The last quarter of the in the first quarter and 51 cents in the third. Firestone said its world tyre

group reported pre-tax operating income of \$54m compared with \$36m in the same quarter last year.

Increased shipments of passenger and light truck tyres to domestain South American subsidiaries were the major factors behind the improvement.

The company also said that after the end of the first quarter, its Brazilian subsidiary entered into an agreement with a Brazilian corporation to sell the assets of its plantation operations there for \$40m. The plant transaction represents a con-tinuation of Firestone's effort to increase local ownership of foreign

Firestone's Brazilian subsidiary will have a 25 per cent interest in the new company and will enter into a long-term supply contract and technical assistance agreement

Bear Stearns recruits WestLB man

By Alan Friedman in London BEAR STEARNS, the New Yorkbased investment bank partner-ship, is planning to enter the Eurobond market and has recruited

Herr Peter Ganschinietz, the West-

deutsche Landesbank senior vice president who has resigned from the bank in Düsseldorf. Herr Ganschinietz has resigned along with Herr Albrecht Nicolaus another WestLB senior executive, just as the bank is preparing to implement a major reorganisation resulting from a study by McKinsey

& Co, the U.S. management consult-

WestLB said last night the reorganisation involves merging two de-partments of the bank - foreign bond trading and international institutional investment - into a new department, to be known as international Bond Trading and Placing. Under the reorganisation plan, Herr Thomas Reh, Herr Ganschinietz's deputy, is to take charge of

the new civision. Subject to the satisfactory conclusion of his contract with WestLB. Herr Ganschinietz is expected to join Bear Stearns International in London on about June 1.

BIG RISE IN NEW ISSUES

Boom on Swedish stock market

BY DAVID BROWN IN STOCKHOLM

"NOBODY living today has ever seen anything like it," was the way one trader described the stock market in Stockholm yesterday, after it had reached an all-time high on the heels of two growth years. The J and P Industrial Index of the Stockholm exchange has grown 99 per cent from 597.76 a year ago to 1189.84 at yesterday's close.

The broader Veckans Affarer In-dex shows chemicals up 12 per cent this year, manufacturing up 21 per cent and forest products up 32 per cent. The same index grew 58 per cent last year.

There has been a dramatic rise in new issues. Last year, over SKr 2bn (\$274m) in shares was issued, more than three times the average for the 1970s. S. E. Banken has announced a new scrip issu that will bring an additional SKr 650m to the market, which is well on the way to meeting and exceeding last year's

ker shrugged his shoulders and reonly a sense of bemusement but also pointing to one factor that has contributed to the climb.

Foreign investors, especially in London and New York, have been taking a growing interest in Stockholm issues. The trend began in the introduction in 1980.

SWEDEN IACOBSON & PONSBACH MEDISTRIAL INDEX

late 1970s with undervalued biotechnology and enginering shares. but has extended and strengthened as investors look with hope towards to 20 per cent, and apparently it re- than investment in new plant and a record profit year in 1983 following the Swedish currency devaluations an attractive investment all equipment.

When asked to explain the Another factor often mentioned phenomenon, one Stockholm bro- was the introduction by the previker shrugged his shoulders and re- ous non-socialist ruling parties of a plied: "You tell me," reflecting not share-saving scheme that drew smaller investors on to the market with the promise of a 30 per cent tax rebate. Between SKr 2bn and SKr 3bn was attracted through this share saving scheme, with a total of about SKr 5bn taken in since their

not eliminated but rather reduced

In the days immediately follow-

Despite pre-election threats, the

ing the election of Social Democratic Prime Minister Ol f Palme, the value of the market grew SKr 18bn to SKr 120bn. One of the new Govenment's first acts was to devalue the Swedish krone by 16 per cent, confirming the impression that it meant to strengthen export competitiveness. The Government calmed market

fears by postponing its promised in-

troduction of the controversial wage earner funds scheme, whereby corporate profits would be taxed and set aside for the purchase of

company shares for workers. The new Government was also said to be in a better position to sway the trade unions to accept moderate wage rises. Despite recent difficulties in the wage talks, labour has been supportive of gov-ernment policy to help stimulate international competitiveness by keeping wages down.

Another factor mentioned in the market rise has been institutional holdings. Insurance companies operate substantial portfolios, while many Swedish corporations, already suffering from serious overcapacity, are finding the stock market a more attractive alternative

In explaining the boom, analysts point to the limited number of attractive investment alternatives, for both individuals and institutions.

Dealers say the supply of new issues has not overtaken demand. profit announcements for last year have on the whole been positive, and the Government has thus far avoided any policy changes that could counteract the boom.

Market reports, Page 29

French may cut Olivetti stake

BY JAMES BUXTON IN ROME

THE FRENCH stake in Olivetti, the Italian data processing and office equipment company, is likely to be sharply reduced as a result of negotiations with Cit Alcatel, the French state-owned electronics company. The French Government, through

the recently nationalised company St Gobain, holds up to 33 per cent of Olivetti. St Gobain first acquired a stake in the company in 1980 when it was planning to diversify into electronics. But after last year's nationalisa-

tion of major French companies, the Socialist Government in Paris decided that St Gobain should no longer be involved in electronics. The company then sold its 20 per cent stake in the electronics compa-

The French Government finally

tronics concern Cit Alcatel to negotiate to take over the Olivetti stake.

much 'ower take over cent. Meetings between Olivetti and Cit Alcatel have been trying to work out possible areas in which they can co-operate. Little had been achieved in the way of industrial cooperation with St Gobain before the Socialist Government came to power in France in May, 1981.

Olivetti is keen to gain increased access to the French market through an association with Cit Al-catel, but Sig Carlo de Benedetti, Olivetti's chief executive, has made clear that while industrial co-operation must be founded on a financial relationship, that relationship ought to be in proportion to the size of the industrial collaboration in-

designated the nationalised elect the French company should have a my take a stake in Olivetti.

much 'ower stake than St Gobain's In reducing the French stake, a

clause in the original agreement with St Gobain would be activated giving Olivetti the right to buy back its shares. Olivetti is reluctant to let a

der close state control have such an important stake in Europe's biggest company in its field. The negotiations with Cit Alcatel are not expected to be concluded immediately. But when they are.

the question of who will buy the This, Olivetti says, means that see a major U.S. electronics compa-

CIGNA suffers further decline

By Our Financial Staff

CIGNA Corporation, one of the leading U.S. insurance companies, has suffered a further decline in its profits. The company, created last French nationalised company under close state control have such an der close state control have such an year net profit of \$516.9m, or \$6.73 a share, against \$686.4m, or \$8.88, a year earlier. Revenues were \$11.79bn compared with \$10.87bn.

CIGNA's operating income was \$490.1m against \$658m in 1981. rump of the French participation in while investment gains totalled Olivetti, which said it made record \$28.8m against \$28.4m. Fourthprofits last year, will arise. Sig do quarter net income was \$142.2m Benedetti recently told a U.S. busi- against \$198.7m a year earlier, reppared with a 24.7 per cent fall for the full year.

February, 1983

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

DILLON, READ & CO. INC.

GOLDMAN, SACHS & CO.

PRUDENTIAL-BACHE

ALLEN & COMPANY

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LEHMAN BROTHERS KUHN LOEB

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Common Stock

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WARBURG PARIBAS BECKER MONTGOMERY SECURITIES

BLYTH EASTMAN PAINE WEBBER

DREXEL BURNHAM LAMBERT

ALEX, BROWN & SONS

PIPER, JAFFRAY & HOPWOOD

MOSELEY, HALLGARTEN, ESTABROOK & WEEDEN INC. ROTHSCHILD INC.

F. EBERSTADT & CO., INC.

THOMSON MCKINNON SECURITIES INC. BASLE SECURITIES CORPORATION CAZENOVE INC.

ROBERT FLEMING KLEINWORT, BENSON

BANQUE de PARIS et des PAYS-BAS (SUISSE) S.A.

BUCKMASTER & MOORE

TUCKER, ANTHONY & R. L. DAY, INC.

COMPAGNIE de BANQUE et d'INVESTISSEMENTS, CBI HAMBROS BANK SAMUEL MONTAGU & CO. CREDIT COMMERCIAL de FRANCE

PICTET INTERNATIONAL

PIERSON, HELDRING & PIERSON N.V. J. HENRY SCHRODER WAGG & CO. VEREINS- und WESTBANK

Office equipment sales lift EDA's Canon profits to record

BY YOKO SHIBATA IN TOKYO

CANON, Japan's leading camera "Autoboy" profits for 1982, thanks largely to growing sales of plain paper copiers (PPC) and electronic sales surged by 30 per cent to business machines. sales surged by 30 per cent to account for 49 per cent of total

Full-year unconsolidated pretax profits rose by 4.1 per cent sales of PPCs (up by 28 per to Y28.5bn (3123m). Net profits cent to account for 35 per cent were Y16.7bn, up 6.2 per cent, of total sales) and other elec-

Y12 a share.

During the past year the comover). pany suffered from the sharp fall

and "Snappy" maker which is rapidly develop- fared better with sales up by ing into an office automation 5 per cent. Total camera sales equipment maker, has turned were down by 8 per cent, in record unconsolidated pre-tax accounting for 44 per cent of Canon's turnover.

Office automation equipment turnover. This included good were Y16.7bn, up 6.2 per cent, and full year sales totalled the previous fiscal year. The yearly dividend is unchanged at Y12 a share.

The were Y16.7bn, up 6.2 per cent, of total sales) and other electronic business machines such as word processors, electronic typewriter and facsimile transmitters (up by 35 per cent to previous fiscal year).

The processor of total sales and other electronic business machines such as word processors, electronic typewriter and facsimile transmitters (up by 35 per cent to processor).

in demand for cameras. Sales of slightly, by 1 per cent, to 7 per single-lens reflex cameras were cent of the total, particularly hit by falling Exports accounted for 74 per single-lens reflex cameras were sent of the total, particularly hit by falling Exports accounted for 74 per demand, down by 18 per cent to reach Y80bn. However, in spite of a doubling in medium class cameras such as domestic sales.

In addition to higher sales revenues, favourable factors such as foreign exchange gains, worth Y7.5bn, and an improvement in the financial balance contributed to the overall earnings rise.

In the current fiscal year, the company sees a further 25 per cent hike in sales of office automation equipment centreing on PPCs. As a result fullyear sales are expected to increase by 7.7 per cent to

Due to current strength of the yen the company cannot the yen the company cannot count on foreign exchange gains for this fiscal year. Pre-tax profits are therefore seen as falling by 1.7 per cent to about Y28bn and net profits at Y16.5bn down by 1.4 per cent. The company plans to raise its per share annual dividend by Y0.5 to pay Y12.50.

Nippondenso registers growth

NIPPONDENSO. largest manufacturer of auto-mobile electric and electronic 39.2 per cent of total turnover. components in which Toyota Autoparts gained 2.8 per cent to holds a 20.8 per cent share, lifted its unconsolidated pre-tax profits by 7.4 per cent to Y56bn jectors, electronic digital instru-

(\$242m) for 1982.

Note profits were 6 per cent higher at Y26bn with full-year sales totalling Y608bn, up 5 per cent. The company lifted its annual dividend by Y0.5 to higher production levels and forgion exchange gains along the same of the same production levels and forgion exchange gains along the same of the same production levels and forgion exchange gains along the same production levels and forgion exchange gains along the same production levels and forgion exchange gains along the same production levels and the same production levels and the same production levels and electronic digital institutions and electronic digital institutions and electronic digital institutions and electronic digital institutions and electronic structure.

Japan's its mainline airconditioner rose

Y11.50 a share. foreign exchange gains along During the past year sales of with an improvement in the

financial balance helped cover higher labour costs. in the current year, the company foresees continuing difficult business circumstances affecting the automobile induselectronics parts (to Y100bn) will be part of the company's plans to achieve full year sales profits are projected at between Y55bn and Y56bn. The company plans to increase its dividend by Y1 to Y12 a share.

Royal Dutch to cut Singapore capacity

ROYAL DUTCH SHELL plans countries such as Indonesia to cut oil refining capacity in Singapore to 250,000 barrels a day from 460,000 according to Mr Dick Van Hilten, managing director of Shell Eastern Petrosiand of Pulau Bukom is one of Shell's largest worldwide.

Refineries come on-stream and prospects of replacement markets become dim, said the company.

Pertamina has advised the Singapore refiners that it will be

DELLE STRADE

U.S.\$100,000,000 FLOATING RATE NOTES 1990

Convertible until February 1985 into 13 per cent Bonds 1992

In accordance with the provisions of the Notes, notice is

hereby given that the rate of interest for the period from 17 February 1983 to 17 August 1983 has been fixed at

BANQUE BRUXELLES LAMBERT SA LONDON BRANCH

AGENT BANK

I am pleased to announce our intention to introduce a Dividend Reinvestment Plan certainly not be an easy one. Depressed economic activity will constrain

dividends in subscribing for strongly competitive

rate will be due on 17 August 1983.

Dividend

Reinvestment Plan

or part of their cash

for stockholders. Under this

Plan stockholders will be

able to elect to reinvest all

additional stock units in the

will be issued at a discount

price prevailing at the time. It is hoped that the Plan can

commence by May of this

Financial Environment

Against the background of

very depressed economic activity, financial conditions

during the year ahead seem

likely to be characterized

by a weakening in overall

loan demand, notwithstand-

ing the increased need for

carry-on finance, particu-larly from the rural sector.

and some slowdown in the rate of expansion of other

lending business, together

overseas interest rates and

a less than usually onerous

for the winter period of 1983,

suggest some further easing in interest rates in Australia is likely, following on from

domestic liquidity outlook

monetary aggregates. Competition between

financial institutions for

with the prospect of additional declines in

the recent substantial

an important factor in

flows and, hopefully,

a sustained economic

recovery.

reductions. While down-

ward pressure on interest

blessing, it is nevertheless

alleviating strains on cash

assisting in the attainment of

rates arising from recession is something of a mixed

Bank. Stock units allotted

of 5% below the market

The cut is due to growing "Mothballing will begin competition from new refineries when demand comes down in the Middle East and in sharply as Pertamina (the Inoil-producing donesian state oil company)

National Australia **M**Bank

Highlights from the Chairman's address

From the Bank's point of

view, the year ahead will

growth in lending volumes

remain under considerable

and interest margins will

pressure reflecting the

markets. In these circum-

stances, and norwithstand-

expenses, our view at this

difficult to achieve profit growth during 1983

The recent decision of the

Government to allow entry of around ten foreign banks

into the banking system, as

well as offering encourage-ment to the establishment

of new domestic banks, will undoubtedly lead to an intensification of competi-

However, it is important that the Government ensures

that existing Australian

banks are not disadvan-

taged. Although foreign

banks will be required to

comply with high prudential standards, just as we do, it needs to be borne in mind

Group operating profit (after income tax)

Total Group

Dividend per

stock unit

Summary of Results (Year ended September)

National Commercial Banking

Corporation of Australia Limited

147.3

22c

16,743.0

conditions in financial

ing tight control over

stage is that it will be

Entry into banking

live pressures.

and intake from later this year. Indonesia is expected to fall away as a major export market for Singapore's petroleum and petroleum products when its two major refineries complete their expansion plans by 1984. AZIENDA NAZIONALE AUTONOMA The other four major oil re fineries in Singapore are Esso Singapore, Mobil Oil Singapore, BP Singapore and Singapore

Refining Company. All say that they have no immediate plans to follow Shell in through-put Singapore's total oil refining capacity is 1.1m b/d bu; most

Singapore refiners that it will be drastically reducing its supplies

capacity was too big for the future, said Mr Van Hilten, adding: "Han-ing on to that excess capacity carries a cost which makes us less competi-

that Australian banks have a

large share of their business

in areas which remain subject to interest rate regulation. New Banks are

unlikely to enter these

concessional areas of

financing and this would give them significant

advantages over existing

rate controls on banks be

climate of declining interest

opportunity to introduce this

Our mono of recent weeks

is that we are building a better bank. This self-imposed task takes on an

extra meaning as we look

towards future challenges from within the banking

National Australia Bank is

well prepared to meet those challenges, and to keep on building a better bank.

\$m

149.5

23c

20,517.0

Change

+1.5

+22.5

390P3514

industry and beyond.

Sir Robert Law-Smith.

Melbourne.

Chairman of Directors,

rates provides the Govern-

banks. To prevent this situation from emerging it is essential that all interest

removed. The current

ment with an excellent

most necessary reform

refineries are operating at only 75 per cent of capacity.

October and that in November prime overdraft lending rates were reduced from 20 per cent to 19 per cent and then to 18 per cent. This resulted in pressure in profit

bank's profitability and is expected to continue to do so until the portfolio is reduced to a level at which it can generate satisfactory returns. Lion Match

maintains turnover levels

By Our Johannesburg Correspondent

LION MATCH, the South African maker of matches and razor blades which is 64 per cent-owned by Wilkinson cent-owned by Wilkinson Sword of the UK, maintained a sound level of turnover growth in the 14 months ended November 30 1982. Turnover during the 14-

Turnover during the 14-month period was R88.8m (579m) against R65m in the year ended September 30 1981. Operating profit before tax was R14.9m against the previous year's R11.4m.

Sales of established Wilkin-

son Sword products have fallen, due in part to de-stocking and in part to a drop in consumer spending. In addition the match division has been faced with competition cheap imports from

A total dividend of 46 cents a share has been declared from earnings of 93.2 cents a share. The year ended September 30 1981 saw earnings of 80 cents a share and a total dividend of 39 cents a

Wooltru ahead in first half

By Our Johannesburg Correspondent

FIRST-HALF turnover of Woolworths Traworths (Wooltru), the South African clothing, fashion and soft goods chain, rose by 19.3 per cent to R292m (\$259m) from R245m in the half-year to end-December, while pre-tax income advanced by 7.1 per cent to R29m.

In the year ended June 26 1982, turnover was R495m and pre-tax profit R60.3m. The interim dividend is un-changed at 20 cents a share while first-half earnings, including extraordinary items. rose to 43.3 cents from 41.7 cents a share. The year ended June 1982 produced earnings of 93 cents a share and a total dividend of 47 cents a share.

INTERNATIONAL

winding-up

adjourned

By Robert Cottrell in Hong Kong

HONG RONG property group EDA Investments has obtained

a 10-day adjournment in the

bearing of a winding-up order

hrought against it in the Colony's high court, while evidence is produced of a rescue package said to be heing put together on its behalf.

Macwell, a company with

offices in Hong Kong and the West Indies, is leading the proposed rescue attempt. The

10-day adjournment is to allow the Macwell interests

to produce, as evidence of their good faith, U.S.320m said to be being made avail-able through a Portuguese

hank.
A further edjournment might then he sought in order for the Macwell interests to study EDA's financial position.

financial position.

The winding up petition was brought against EDA by Barclays Asia, with the support of other creditors.

EDA lavestments ower some HK\$1.5bn (U.S.\$226m) and its chairman, Mr C. M. Chung, has apparently been absent from Hong Rong for several weeks.

Local hankers appear scepti-

cal over the latest rescue proposal but are willing to

proposal but are willing to listen to it. Last month, some hankers were told that Middle Eastern money might become available to EDA. The winding-up petition covers the quoted section of the EDA group. Separate actions are progressing or being considered by hanks against unquoted companies in Mr Chung's empire.

Trust Bank's

By Our Johannesburg

margins under

heavy pressure

SOUTH AFRICA'S fifth

largest commercial banking group, Trust Bank, had to

contend with severe pressure on profit margins in the six

months ended December 31,

Nevertheless the hank has

posted a first-half profit after tax of R7.2m (\$6.4m). During the corresponding period of 1982 the disclosed profit was R15.1m and in the year ended

June 1982 it was R36.Im.
The directors say that the bank's cost of funds reac'ted

a cyclical peak in September/

In addition the property

portfolio continues to exert a

negative influence on the

hearing

of Canada senior post

THE ROYAL BANK OF CANADA has appointed Mr Robert C. Paterson, at present based in London, as its executive vice-president, treasury and money markets, from June 1. In this newly created position. Mr Paterson will be responsible for integrating the bank's Cana-dian and international treasury and money market operations into a single, bankwide function. He will be based in Toronto. He is chairman of RBC Holdings. BV, a wholly-owned subsidiary which manages the bank's invest-ments in a major group of bank-ing and mance company sub-sidiaries in Europe, the Caribbean and the Far East. The U.S. Comproller of the Currency has made Ms Deborah Smith Hechinger director of the smitt Heeringer infection of the securities and corporate practices division. Ms Hechinger was with the Securities and Exchange Commission where she was assistant director, division of

enforcement.

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SERVICES INC, has retained
Mr lan Henderson as a consultant on the holding company's
corporate staff. Based at A&A's
New York headquarters, he will New York headquarters, he will handle special projects throughout the world. A Scot. Mr Henderson was most recently financial officer of The News
Corporation — an Australianbased newspaper and publishing
organisation. Prior to that, he
was financial director for the
London and oversess brokering was financial director for the London and overseas brokering operations of the Marsh and McLennan/C. T. Bowring Group. He also served as managing director of Bowring's information systems and communications subsidiary. He assisted in the creation at Lloyd's of the Systems and Communications Policy Board in 1981 and was an initial member of that board.

GREAT NORTHERN NEKOOSA CORP has elected Mr Peter F. Yacavone president of Great Northern Paper, a division of Great Northern Nekoosa. sion of Great Northern Nekoosa. was also elected to the corporation's board of directors. Mr Robert Hellendale continues as GNN's chairman of the board and chief executive officer. He was also president of the corporation.

Mr Vito T. Fabiano has been named controller of PITNEY BOWES CREDIT CORP, the Darien Corp. Spanes subsidiary. Darien, Conn., finance subsidiary of Pitney Bowes Inc. He was controller of the Wheeler Group, the New Hartford, Conn., direct marketing division of Pitney

Bowes Inc.

SHIONOGI AND CO has promoted managing director Mr
Kazno Yoshitoshi to president.
He succeeds Mr Zenpei Kita, who died on January 21.

Dr Jakob Zgraggen, Mr Rolf Lienberger and Mr Heinz Schmid have been promoted to managers of BANK JULIUS BAER, Zurich.

New Issue

UK APPOINTMENTS

Royal Bank | Director for Sand and **Gravel Association**

Mr George E. Thirlwall has been appointed director of the sand AND GRAVEL ASSOCIATION. In succession to Mr Charles Hey, who retires as chief executive next month. Mr Thirlwall retired from the Royal Air Force in 1979 with the rank of Air Vice-Markhal and was until retired. Air Vice-Marshal and was until last year director of the Ceramics, Glass and Mineral Products Industry Training Board, responsible for training for the sand and gravel industry, a role now discharged by the industry's own Quarry Products Training

At CSE AVIATION the Duke of Leinster has become presi-dent. In his place Mr Rex Smith, previously managing director, becomes chairman and managing

Mr Kurt Jepson, chairman of Morse Flexon, Letchworth, bas been appointed a director of FLEXON, the group's recently-formed marketing company. Mr Nevill Poole, finance director of Morse Flexon, becomes company secretary of Flexon.

Mr John Mills has been appointed a non-executive director of POWELL DUFFRYN, He is managing director of the Molins Group.

Bland, assistant general mana-ger, Legal and General Group, and Mr Michael Broomby, direc-tor of biotechnology, Wellcame Foundation, have joined the

المُعَلَّقُ وَالْمِينِ وَيُسْتِعُونُ وَالْمِينِ مِنْ وَاللَّهِ مِنْ وَاللَّهِ مِنْ وَاللَّهِ مِنْ وَاللَّهِ مِ مُعَلِّمُ وَاللَّهِ مِنْ أَنْ مُعَلِّمُ وَاللَّهِ فِي مِنْ وَاللَّهِ مِنْ وَاللَّهِ مِنْ وَاللَّهِ مِنْ وَاللَّ

Mr Barrie Murray-Upton has joined the board of RACALnoticed the board of Rechies REDAC as sales and marketing director responsible for co-ordinating overall marketing strategies including the sales activities of Raeal-Redac GmbH in Germany and Racal-Redac Marketing in the UK, of which he was marketing director.

Mr Ian Maiden has been appointed a non-executive direc-tor of RADIO CITY, Mersey-side's independent radio station. He is chairman of Arthur Maiden, outdoor advertising con-

THE INSTITUTION OF METALLURGISTS has appointed director, while Mr Michael
Winand is appointed assistant
managing director in addition to
his responsibilities as financial
director. Mr Gerry Ferrick, for
many years financial director of
CSE—The Oxford Air Training

Molins Group.

Mr W. P. Bowman, group per
sonnel director, United Biscuits,
has been elected vice-chairman
of the executive committee of
the LONDON ENTERPRISE
June 10 following the annual
meeting.

THE CLYDESDALE (TRANSVAAL) COLLIERIES (Incorporated in the Republic of South Africa)

COMBINED INTERIM AND QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 1982 (Unaudited group results)

Quarter	_	quarter	-	
ended 31.12.82	Quarter ended 30.9.82	previous year 31.12.81	6 months to 31.12.82	6 month: (6 31-12 8)
2,211	2,173	1,953	4,384	4,06
R(000)	R(000)	R(000)	R(000)	R(000)
4,203 1,006	5,446 698	4.750 {39}	9,649 1,704	8,970 207
5,209 159	6,1.44 159	. 4,711 . 150	11,353	9,177 300
5,050 2,333	5,985 2,764	4,56) 2,107	11,035 5,097	8.877 4.101
2,717	3,221	2,454	5,938	4,376
309	1,680	3,896	1.989	8,476
	-		59	. 47
	31.12.82 2,211 R(000) 4,203 1,006 5,209 159 5,050 2,333 2,717	31.12.82 30.9.82 2,211 2.173 R(000) R(000) 4,203 5.446 1,006 698 5,209 6.144 159 159 5,650 5.985 2,333 2,764 2,717 3,221 309 1.680	31.12.82 30.9.82 31.12.81 2,211 2,173 1.953 R(000) R(000) R(000) 4,203 5,446 4,750 1,006 698 (39) 5,207 6,144 4,711 159 159 150 5,050 5,985 4,561 2,333 2,764 2,107 2,717 3,221 2,454 309 1,680 3,896	31.12.82 30.9.82 31.12.81 31.12.82 2,211 2,173 1,953 4,384 R(000) R(000) R(000) R(000) 4,203 5,446 4,750 9,649 1,006 698 (39) 1,704 5,209 6,144 4,711 11,353 159 159 150 318 5,050 5,985 4,561 11,035 2,333 2,764 2,107 5,097 2,717 3,221 2,454 5,938 309 1,680 3,896 1,989

on 17 February 1983.

The decline in income compared to the previous quarter occurred mainly at New Clydesdale Colliery, the results of which were adversely affected by the continuing depressed state of the inland market. Indications are that there will be no significant change in the present

For comparative purposes the taxation provisions reflected in the 1981 figures have been restated in accordance with the current tax rate.

On behalf of the Board

D. GORDON S. P. ELLIS Johannesburg, 18 February 1983

January 20, 1983

12 (NTE)

All of the Notes having been sold, this announcement appears as a matter of record only



CAISSE NATIONALE DE CRÉDIT AGRICOLE U.S. \$ 125,000,000

11 1/4% NOTES DUE 1990

OFFERING PRICE 100%

Payable in instalments of 20% on January 20, 1983 and 80% on July 20, 1983

BANQUE PARIBAS

BANQUE INDOSUEZ

DAIWA EUROPE LIMITED

MORGAN STANLEY INTERNATIONAL

BANK OF AMERICA INTERNATIONAL LIMITED CREDIT SUISSE FIRST BOSTON LIMITED

DEUTSCHE BANK AKTIENGESELLSCHAFT HAMBROS BANK LIMITED MERRILL LYNCH INTERNATIONAL & CO.

SOCIETE GENERALE DE BANQUE

NIPPON KANGYO KAKUMARU (EUROPE) LIMITED

CREDITLYONNAIS GOLDMAN SACHS INTERNATIONAL CORP. LONDON & CONTINENTAL BANKERS LIMITED SAMUEL MONTAGU & CO. LIMITED SALOMON BROTHERS INTERNATIONAL SWISS BANK CORPORATION INTERNATIONAL LIMITED

S.G. WARBURG & CO. LTD.

These securities have been sold outside the United States. This announcement appears as a matter of record only.

U.S. \$50,000,000

Amoco Australia Limited

(Incorporated with limited liability in the Australian Capital Territory)

9%% Bearer Notes due 1990

Unconditionally guaranteed by Amoco Holdings Pty. Limited (incorporated with limited liability in the Australian Capital Territory) the obligations of which with respect to the Notes are unconditionally guaranteed, jointly and severally, by Amoco International Finance Corporation (a Delaware corporation) and

Standard Oil Company (an Indiana corporation)

Issue Price 99 per cent

Morgan Grenfell & Co. Limited

Deutsche Bank Aktiengesellschaft

Merrill Lynch International & Co. Swiss Bank Corporation International Limited

Orion Royal Bank Limited S. G. Warburg & Co. Ltd.

February, 1983

Morgan Stanley International

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Year g

lading !

Final-quarter boost reduces Hoover's 1982 loss to £6.97m

BY OUR FINANCIAL STAFF

HOOVER's recovery accelerated in the final quarter of 1982 as the company resped the benefits of the removal of hire purchase controls in the UK and lower interest rates. For the period, this manufacturer of domestic appliances edged back into the black, turning round from a loss of £16.61m to a profit of £22,000 and cutting the full year's deficit by £24.18m to £6.79m.

In addition, the directors say the future augers well, with the group's product-led expansion programme under way and further new models shortly to be introduced.

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

#11 11/2 #2 11/3 : 60 #1/7 7/4 61cpm 7/2 21/5 : 122 — 21/5mm 69

RICOLL

EQUITIES

CONDON RECONCISSIONS

some 5 per cent lower at £191.2m, profit (£1.36m loss). the contribution from the last three months being £51.24m against £54.49m. On the UK side they showed an improvement, but fell in some overseas areas, particularly Australia, where economic condi-

Major rationalisation led to reduced expenses as the year prog-ressed taking the group to a £1.38m trading profit (£5.27m loss) in the final quarter and reducing the full year deficit from £10.46m to £2.08m the 50 per cent owned Hoover

Assoc. British Ports. 137 - 1 b7.0 1.5 7.3 13.0 48attic Leasing 5s... 233 - 2 b2.8 5.5 1.7 18.4 48borth (Charles 5p. 17 Br. Kidney Pat. As. 105 b3.64 2.0 4.1 14.4

24.25 1.0 6.5 22.5

For the year, total sales finished (Holland) contributing a £277,000 The costs of this programme for

the 12 months were £1.03m compared with £17.24m. Reduced borrowing also enabled interest charges for the fourth quarter to be halved from C1.14m to C558,000, al-though those for the full year were still higher at £3.69m against

Tax took £884,000 (£835,000) leaving the company £7.67m (£31.81m) in the red at the net level and losses per share at 39p (160p). On a CCA basis the taxable deficit was £12.5m

Rush for Superdrug issue

By Dominic Lawson

THE OFFER for sale of 8.8m shares in discount retailer Superdrug Stores has been heavily oversub-

Bankers to the sale, Baring Brothers, were last night giving no indication of the extent of the oversubscription, and said that Barclays Bank new issue department was still busy sorting through the appli-

The application list closed at 10.01 yesterday morning, a minute after it opened. However the Barclays branch at London's Farringdon Street opened early in order to even out the rush of would-be inves-

money, some analysts felt that Superdrug could have attracted as

Tomatin seeks new capital

By Ray Maughan

TOMATIN DISTILLERS, the largest independent producer of malt whisky filling for the blending industry, is preparing details of a major capital reconstruction.

The terms, to be announced by next month at the latest, are expected to comprise a subscription for Sm nominal of convertible preference stock. It is understood that the stock will carry a net coupon of 7 per cent and will convert to equity on a one-forfour basis.

The reconstruction is being prepared against a background of deeply depressed demand for Scotch whisky and the recent announcement by Distillers, which is self-sufficient in whisky fill-ings, that it is to make 530 em-ployees redundant in the closure of 11 of its 45 malt distilleries

Tomatin lost £1.4m before tax in 1989 and £2.37m in the followm 1989 and 12.3/m in the follow-ing year. In April 1981 the giant Dutch brewing group, Heineken International, aquired a 29 per cent holding at 115p per share. Negotiations started with Hei-neken for the international distribution of a branded Scotch whisky. Seven months later. Tomatin secured long term funds through a 23m loan from Finance for Industry.

The loan agreement gave PFI an option to subscribe for 750,000 shares at 90 per share until 1989. in the first half of last year, Tomatin would have lost £1.15m before tax had it not been for a £1.25m cereal refund.

The chairman, Mr A. P. de Boer, forecast at the end of last September that there was unlikely to be any improvement in the second half of the year, given the continued de-stocking through-out the industry, and the trading loss for the period would be about the same as that for the

Sorting staff at Barclays described the scene as "hectic." In the week after Associated British Ports drew £740m of investor's

THE MIGHTY AND THE MINNOW WORK TOGETHER

'Abbey' unites with a bank

ABBEY NATIONAL, Britain's second biggest building society, and the Co-op Bank, the UK's smallest retail bank, have joined forces in a number of key areas.

The association follows last month's links between Midland Bank and Nationwide, and National Westminster and the National & Provincial Building Society, to issue Access credit cards to their building society customers.

It underlines the speed with which the divisions between build-ing societies and banks are blurring as each attempts to move into new

The Co-op Bank and Abbey National link-up has considerably wid-er scope than the earlier moves by Midland/Nationwide and National Westminster/National & Provincial and could result in serious competition for both banks and building so-

Mr Lewis Lee, the Co-op Bank's chief general manager, and Mr Clive Thornton, Abbey National's chief executive, are both regarded by their respective rivals as rather buccaneering characters who are not bound by the respective rules of their "clubs," the Committee of London Clearing Bankers (CLCB), and the Building Societies Association, to which they nominally belong.

It would be an understatement to say that rival retail banks and building societies are unhappy about the association of these two mavericks.

They are all watching anxiously to assess the sort of competition that might emerge. They are all very conscious that Mr Thornton's last major initiative, his seven-day deposit account, has attracted £1.5bn in only eight months.

The key to the association is that Abbey National gains access to the clearing bank system through the Co-op Bank's membership of the CLCB, and the Co-op Bank in-creases its own effective branch network more than tenfold, as Coop Bank customers will be able to cash cheques at Abbey National's initiative. 700 offices.

The main areas of co-operation, the first of several joint moves expected, are as follows:

 The Co-op Bank will provide a clearing service for Abbey National's Cheque-Save scheme, which will be announced next week. Although details are still secret the new savines account will pay a range of interest rates provided investors deposit more than a minimum initial sum, say £200. The account will have a cheque book but no cheque guarantee card;

● The Co-op Bank's 750,000 customers will be able to cash personal cheques of up to £50 value at Abbey National's branches. In addition the Abbey National will provide mortgage funds for Co-op Bank customers, although the Co-op Bank, which has £40m of mortgage lending, intends to retain a presence in

 Abbey National customers will be able to apply for a Co-op Bank Visa credit card and will be able to borrow money on this card at an interest rate of 1.75 per cent, an annual percentage rate of 23.1 per cent;

Abbey National and the Co-op Bank will work together in joint ventures concentrating on urban renewal. Abbey National will finance the housing and the bank will finance commercial and indus-

The Co-op Bank and Abbey National have worked on their joint venture for several months and have been annoyed by the obstacles which the clearing banks, in particular, appear to have placed in the way of their joint, cheque-clearing

The Abbey National had first approached Barclays Bank for help in clearing its cheques but was turned down and Mr Thornton does not hide his displeasure at this rebuff, especially as Barclays is co-operat-ing with Halifax, Abbey National's arch-rival, on a similar sort of ven-

raising funds for Abbey National. "My main concern is to bring more oney into Abbey National to put into housing," he says. He would be pleased if his new Cheque-Save cheme attracted £500m by the end of the year but admits that after his experience with the seven-day de-

the potential. In this respect his service differs from the Access credit card links of Nationwide and National & Provincial, which appear to be aimed at providing a service to existing customers rather than an important funding tool for the building society

that no cheque guarantee card is says Mr Lee. being issued, contrary to earlier ex-

One of Mr Thornton's aides exguarantee card because that is not

and we do not want to move into the high volume chequing business." "We shall be providing a savings account with a very good means of

Abbey National sees the new account as being used to pay utility and credit card bills rather than

small payments. At first sight the deal does little for the Co-op Bank, which is a minnow compared with Abbey National. It is also marketing its own cheque-and-save account, and the new Abbey account could divert

funds away from this. In addition, the Co-op Bank has Mr Thornton sees the new ser-vice as being a key instrument in have unrivalled cheque-cashing facilities through their use of the several Co-op retail stores around the UK.

The main attraction for the Co-op Bank appears to be that the deal will enable it to make greater use of its own under-utilised clearing facilities in London, which are a drain posit he could be underestimating on the bank's profitability. It has already signed up National Girobank and Citibank, and others are in the

This might cause a few raised evebrows at the CLCB but the Coop Bank, which has always been accorded the status of a second-rate club member, has turned its back oncerned.

on club membership. When the CoAbbey National's scheme has op Bank joined eight years ago "we changed from its original outline in said we would be in it but not of it,"

The last word comes from Mr Thornton, who notes that building societies used to issue cheques last plains: "We are not issuing a cheque century and also build houses. That was why they were called building the market we are going for. We are societies. "All I am trying to do is not going to do banking business get the clock turned back," he says.

Jeavons' profit slips to £601,000

building industries, achieved a trad-ing profit of £801,000 in the 12 cost of debts, enabled Newmanmonths to December 1982, down Tonks to mount an agreed bid for

The company's sales were £6.3m, compared with £5.6m, according to a year ago. igures released as part of the N man-Tonks offer document. Jeavons has no borrowings.

Jeavons, which makes gas supply regulators and compression littings, was until August 1981 a wholly-owned-subsidiary of Pentos, the loss making conglomerate which spans publishing, engineering and

JEAVONS Engineering, subject of a At that point Pentos sold 50 per cam bid from Newman-Tonks, the cent of its holding to reduce debts Birmingham-based manufacturer and interest costs. The agreement of products for the engineering and by Pentos to sell its remaining 40 Jeavons. Newman-Tonks tried unsuccessfully to bid for the company

> The terms of the bid are one ordi nary Newman-Tonks share for every one Jeavons. Full acceptance will involve the issue of 5.6m Newone Jeavons. Full acceptance man-Tonks shares, based on a price of 72p per share.

Hill Samuel has agreed to under write a cash alternative of 66p for every ordinary Jeavons share.

Godfrey Holmes to buy 17 Cape branches

BY OUR FINANCIAL STAFF

CAPE AUTOMOTIVE, a subsidiary of Cape Industries, is to sell 17 of its automotive distribution branches to Godfrey Holmes, a subsidiary of Smiths Industries, for about £1m. It is to close a further seven branches, reducing its total of distribution outlets to 21.

At the beginning of last year, Cape Automotive had 56 distribution branches. But eleven were subsequently closed. The company employed 400 people in its 45 remaining branches. Of these, 140 will become Godfrey Holmes employees.

The sale comes after two years of increasing losses on the distribution side of Cape Automotive's business. These stretched into six figures in 1981, and figures due to be released next month are unlikely to show much improvement. Nevertheless, Cape Automotive

as a whole managed to earn a £325,000 pre-tax profit in the six months to June 30 last year, largely due to profits on the friction manufacturing side. This compared with a half-year loss of £173,000 in 1981.

The automotive business accounted for about 20 per cent of Cape Industries' overall turnover in the financial year ending in December 1981. The major share of earnings comes from fire protection, insula tion, brake linings and building

Mr William Doughty, Cape Industries' managing director, said yes-

terday that the group does not ex- about 100 outlets, though discus-pect Automotive's distribution ac- sions on the possible purchase of all company is looking at the future of unfruitful. its overall distribution activities,"

All of the outlets bought by Godeconomic advisor to Smiths Indus-

Holmes could eventually expand to stay with us."

tivities to make a loss in 1983: "The of Cape Automobile's outlets proved

Godfrey Holmes is the "flagship of Smith's distribution sector. In the All of the outlets bought by God-frey Holmes are in East Anglia and distribution had sales of £61.85m, the Midlands, a "part of the map" out of the group's overall sales of that the group would like to be bet-£386m. The sector's pre-tax profits ter covered in, according to Mr Gerry Mortimer, special director and spring profits of almost calm.

Commenting on Godfrey Holmes' The purchase raises Godfrey profitability, in contrast with losses Holmes distribution network to 78 widely reported by competitors, Mr outlets, with greater strength in the Mortimer said: We have always east and south east of England. - concentrated on service - and that It is understood that Godfrey means customers have tended to

and commitment

Trusthouse Forte PLC

Results Year to 31st October 1982

45pm 25pm AGB Research 10p 870 94 Arien Elec

	1982 £m	1981 £m
Trading Receipts	915.4	844.7
Trading Profit (before depreciation)	111.8	104.9
Profit before Taxation	57.1	52.3
Profit after Tax and minority interest	46.8	44.2
Dividend per share	7.0p	6.0p
Earnings per share (net) —year end basis	12.0p	11.4p

Profit before tax up 9% on last year.

Dividend increased by 17% (100% increase over the last 5 years).

£94 million spent this year on additions and capital improvements to our assets and investments—£300 million spent in the last 3 years thus increasing future profit earning potential.



Balance Sheet remains strong-ratio of loan capital to shareholders' investment

Trading in the current year is off to a good start. Our financial and management strength places us in an enviable position to secure a profitable future—in an industry which is inevitably going to expand worldwide in the coming years.



Copies of the Annual Report can be obtained from the Secretary, 12 Sherwood Street, London W1V 7RD

Agirl, a badge, a commitment The girl is Jan West who, after 5 years service as a catering ma with Gardner Merchant, has just been appointed a district supervisor. Our management training and development programme identified

etwork of regional teams who ensure that a first class local service is provided to meet each client's specific needs. And more and more companies are delegating the management of their employee catering to Gardner Merchant. Because catering can be a costly distraction from an organisation's main business activities. The badge that Jan is wearing is worn by every one of our employees directly involved in presenting food. Gardner Merchant serves over 1,000,000 meak a day. As a division of Trusthouse Forte, the largest hotel, catering and lessure group in the world, we have enormous buying power and make considerable savings. All our customers benefit. The commitment-every year, Britain spends over one thousand million pounds to provide meals for people at work. ther Merchant, Europe's most successful eaterer to inclustry, has the responsibility to provide an efficient cost-effective service to those Fulfilling this responsibility is our commitment. A total commitment to put the customer first. For further details, please write to

Michael Oliver, Marketing Director, Gardner Merchant Limited, FREEPOST 100, LONDON E1 8AY, or dial 100 and ask the operator for FREEFONE 5525.

Jan as possessing the essential attributes of experience, knowledge

As a district supervisor in Manchester, she is part of a nationwide

SIEMENS

Information for Siemens shareholders

in £m

Investment grant prompts order surge

Expectations muted as utilization problems persist

The expiration on 31 December 1982 of a capital investment grant in the Federal Republic of Germany and Berlin (West) apparently motivated many German customers to place orders with Siemens AG before the close of the 1982 calendar year.

New orders. Worldwide, new orders reached £3,533m, a rise of 25% over the first quarter of the 1981/82 financial year. German domestic business was alone responsible for this growth, recording an increase in new orders of £821m; this represents a rise of 75% to £1,917m. Contributing to this strong growth, apart from the expiration of the capital investment grant, was the award to Kraftwerk Union of the contract for the Emsland nuclear power plant. In contrast, international business brought in new orders of only £1,616m, 7% less than for the same period a year ago.

The expiration of the capital investment grant had the greatest impact on the Data Systems Group, which recorded 70% more orders in the German home market than in the first quarter of 1981/82. New domestic orders of the Medical Engineering Group rose 50% above last year's level.

Despite favourable first-quarter trends, however, Siemens expects receipts of new domestic and international orders for the full financial year to remain only at about last year's levels.

Sales. While the figure for worldwide sales in the first quarter of 1982/83 was almost identical with that of last year (£2,332m vs. £2,298m), in real terms it represented a slight decline. German domestic sales of £1,083m did not quite match last year's £1,089m, while international business increased only 3% to £1,249m. Aboveaverage sales were reported by the Data Systems Group, the Medical Engineering Group, and the Power Engineering and Automation Group.

Orders in hand. Due to the special influences affecting new order receipts in 9% to £14,970m. Inventory rose 6% to £4,634m; this growth resulted solely from additions to inventory at Kraftwerk Union.

Employees. The worsening of the world economy, which led to persistent underutilization in many of our plants and facilities, together with the continuing transition to new and less labour-intensive technologies, made it necessary to reduce the number of Siemens employees 2% to 317,000 in the first quarter. The average number of people employed by Siemens in the first quarter was 320,000, or 4% less than in the first

fulles ulbuling of 1901/05' EmbioAment cost
of £1,070m was 3% higher than last year,
with the increase being incurred ex-
clusively by operations outside Germany.
Capital expenditure and investment was
roughly equivalent to first-quarter outlays

31/12/82

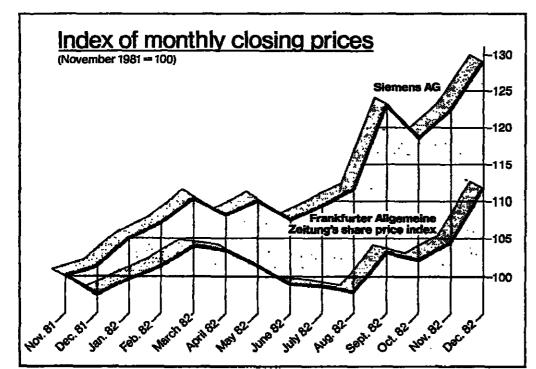
New orders	2,836	3,533	+25%
Domestic business International business	1,096 1,740	1,917 1,616	+75% - 7%
Sales	2,298	2,332	. + 2%
Domestic business International business	1,089 1,209	1,083 1,249	0% + 3%
în £m	30/9/82	31/12/82	Change
Orders in hand	13,770	14,970	+ 9%
Inventory	4,379	4,634	+ 6%
in thousands	30/9/82	31/12/82	Change
Employees	324	317	- 2%
Domestic operations International operations	220 104	215 102	- 2% - 2%
	1/10/81 to 31/12/81	1/10/82 to 31/12/82	Change
	- +	 	

31/12/81

	1/10/81 to 31/12/81	1/10/82 to 31/12/82	Change
Average number of employees in thousands	334	320	4%
Employment cost in 2m	1,042	1,070	+ 3%
in £m	1/10/81 to 31/12/81	1/10/82 to 31/12/82	Change
Capital expenditure and investment	· 81	82	+ 1%
Net income after taxes	38	42	
in % of sales	1.6	1.8	

All amounts translated at Frankfurt middle rate on 31 December 1982: £1 = DM 3.8330. the first quarter, orders in hand increased

Substantial gain in price of Siemens shares



The improvement in earnings that was already apparent in our quarterly reports for the 1981/82 financial year has led, after a decline in the quoted price of our stock in 1981, to a revival of demand for Siemens shares. On the four most important German stock exchanges alone, about 13 million Siemens shares were traded in 1982, or one-third more than in the previous year. At DM 3,000 million, the 1982 trading volume was higher than that for any other listed German company.

This resurgence of demand caused a sharp rise in the market price of the Siemens share. At year-end 1982 it was quoted at DM 260.60, or 36% above the low of November 1981.

The share price index of the Frankfurter Aligemeine Zeitung rose by only 16% during the same period.

Siemens AG In Great Britain: Siemens Ltd. Siemens House, Windmill Road, Sunbury-on-Thames Middlesex, TW16 7HS

MINING

RESULTS IN BRIEF # ARIFL INDUSTRIES 2 Sales 4.43m Pre-tax profit . . . 15,400

■ BOGOD-PELEPAH Sewing machine distributor

■ SPICURE HOLDINGS Property construction and hotels 1982 1981
 Sales
 6.85m

 Pre-tax profit
 703,000

 Tax
 183,000

 Attributable profit

 Earnings per share
 2.60

 Dividend
 0.78p
 6.95m 703,000 183,000

RADLAND HOLDINGS

■ HARVEY AND THOMPSON

Sales 472,435
Pre-tax profit 31,687
Tax 1,100
Attributable

share 0.97p Dividend

£

4.32m 518 4.085

1982

1981

615,000

1982

680,000

INVESTMENT TRUST OF

■ LANCASHIRE AND LONDON

hvestment Trust

Investment Trust

Photographic instrument manufacturer

Sales Pre-uax profit

Pawnbrokers

Half-Year to

three months of 1981/82. Employment cost
of £1,070m was 3% higher than last year,
with the increase being incurred ex-
clusively by operations outside Germany.
Capital expenditure and investment was
roughly equivalent to first-quarter outlays

s,		equivalent to first (£82m vs. £81m)	
ies, r of e ple r	months pared wi margin v same pe	ome after taxes in of 1982/83 attained the £38m in 1981/6 was thus slightly bried last year and the total 1981/82 fi	ed £42m as com- 82. The net profit better than in the on a level with
1/10	0/81 to	1/10/82 to	

- 1	1,010	_ 1.40	\
	2,332	. + 2%	■ NOTTINGHAM MANUFACTURING
	1,083	0% + 3%	Clothing, carpets and textiles manufacturing
	1,249	T 370	Year to Dec 31 1982 1981
	31/12/82	Change	£ £
	14,970	+ 9%	Sales
	4,634	+ 6%	Attributable profit
	31/12/82	Change	Earnings per share 21.4p 18.8p Dividend 5.1 4.5p
	317	- 2%	■ PLASTIC CONSTRUCTIONS
	215 102	- 2% - 2%	Manufacture of anti-pollution and corosion-resistant equipment for engineering and chemical
'	1/10/82 to 31/12/82	Change	industries Year to Sept 30 1982 1981
	320	- 4%	Sales, 9.29m 9.08m Pre-tax profit 91.278 13.243 Tax* 70.696 10.545
	1,070	+ 3%	Attributable profit
·]	1/10/82 to 31/12/82	Change	share 3.43p 4.13p Dividend 2.17p 2.1p *credus
	82	+ 1%	TRUST OF PROPERTY SHARES
1			Investment Trust

Change

Carbide explores gold business

BY GEORGE MILLING-STANLEY

ation has moved into gold development in Canada through the purly developed property at Shoal Lake in north-western Ontario.

cost of its participation, and will have to pay over an additional CS1m and spend a further CS10m

now put at 2m tons, grading an av- ern Australia.

AMERICA's Union Carbide Explorerage of 0.3 contes (9.3 grainmes) of gold per too.

The mining industry will be in a Consolidated Professor Mines' partca inflation stays well above its ma-Lake in north-western Ontario.

Carbide has already paid Profeschange rates, according to Mr Ted sor C\$400,000 (£213,000) towards the Pavitt, chairman of General Mining Union Corporation (Gencor).

Australia's Swan Resources has on exploration in order to maintain extended its interests in gold exploration by taking a one-third Surface drilling has started to share in a mining lease north-west confirm areas of previously in-ferred mineral reserves. These are goorlie on the Golden Mile of West-

Ranger's profits on uranium reach £15m

BY OUR MINING STAFF

IN CONTRAST to much of the rest Resources of Australia (ERA), the ber 1981.

operating company.

ERA made a net profit of

Comparisons between the latest of the world's mining industry, the figures and previous periods are Ranger uranium mine in Austra- difficult, as Ranger got into its lia's Northern Territory continues stride only with the opening of the to record good profits for Energy Jabiru treatment plant in Septem-

Raze

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William.

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Profits for the last three months of 1981 were AS7.73m. There was no A\$24.02m (£15m) in the six months to the end of last December, and has declared its first interim dividend of five cents a share, payable riod.

of 1981 were A\$7.73m, There was no tax charge during the first three months of operation, while A\$28.99m was paid in the latest period.

The group's only other dividend Ranger has contracts running unwas a payment for four cents for til 1988 for the supply of more than the 12 months to June 30 1982 after 30,000 tonnes of uranium to confull-year attributable profits if sumers in Japan, West Germany AS37.86m.

Lorne deeper in red as production grows

BY KENNETH MARSTON

THE Rio Tinto-Zinc group's Canabe completed on time and within dian Lornex operation in British budget. The company has a 39 per Columbia moved deeper into the red in the final quarter of last year, despite sharply increased production of multible purposed at each 1982.

by 34 per cent to 30.7m tons. Mo-

have improved but the outlook for Sceptre-Goliath claims. the steel-hardening molybdenum Three of these claims, notably the remains poor.

tion of molybdenum and copper.

As a result 1982's total net loss is
C\$11.14m (£5.88m), or C\$1.35 a
share, compared with a 1981 net
profit of C\$23.25m.

The line and the compared with a 1981 net
profit of C\$23.25m.

The line and the compared with a 1981 net
profit of C\$23.25m.

The line and the compared with a 1981 net
profit of C\$23.25m. profit of C\$23.25m.

In line with the expansion in mine and milling capacity the amount of ore milled last year rose

Hemlo gold exploration area in north-western Ontario. Four drills are being used to explore and delinate the main ore zone Two other drills are at work on

lybdenum production rose 33 per the portion of the neighbouring cent and that of copper was 18 per ground acquired by Noranda from cent higher. The very low prices ruling for the is where Noranda intends to sink a two metals, however, left Lornex shaft which will be used to mine the with a loss. This year copper prices Golden Giant deposit on the Golden

one which covers the Golden Giant Meanwhile, Lornex says con-deposit, are the subject of a dispute struction of the Bullmoose metal-between Noranda and the Little lurgical coal project is expected to Long Lae group.

BASE LENDING RATES

A.B.N. Bank 11 % Allied Irish Bank 11 % Amro Bank 11 % Henry Ansbacher 11 % Arbuthnot Latham 11 % Armeo Trust Ltd. 11 % Associates Cap. Corp. 11 % Banco de Bilbao 11 % Benco de Bilbao 11 % Benk Hapoalim BM 11 % BCCI 11 % Bank of Ireland 11 % Bank of Ireland 11 % Bank of Cyprus 11 % Bank of Cyprus 11 % Bank Street Sec. Ltd. 10 % Banque Belge Ltd. 11 % Banque du Rhone 12 % Barclays Bank 11 % Beneficial Trust Ltd. 12 % Brit. Bank of Mid. East 11 % Brown Shipley 11 % Canada Perm't Trust 11 % Castle Court Trust Ltd. 11 % Castle Court Trust Ltd. 11 % Cayzer Ltd. 11 % Cacate Holdings 11 % Choulartons 11 % Choulartons 11 % Choulartons 12 % Choulartons 12 % Choulartons 11 % Choulartons 11 % Cooperative Bank 11 % Cooperative Bank 11 % Duncan Lawrie 11 % E. T. Trust 11 %	Gulf G'tee Trust L Hambros Bank Hargrave Secs. Ltd. Heritable & Gen. Tru Hill Samuel C. Hoare & Co. Hongkong & Shangh Kingsnorth Trust Li Knowsley & Co. Ltd. Lioyds Bank Mailinall Limited Edward Manson & C Midiand Bank Morgan Grenfell National Westminst Norwich Gen. Tst. P. S. Refson & Co. Royal Trust Co. Cana Roxburghe Guarant Slavenburg's Bank Standard Chartered Trustee Savings Ba TCB United Bank of Kuw Volkskas Intl. Ltd. Westpac Banking Cor Whiteaway Laidlaw Williams & Glyn's. Wintrust Secs. Ltd. Yorkshire Bank Mombera of the Accente Committee. 7-day deposits By. 8.25°. Short-term months 10.6°.
Consolidated Credits 11 "Co-operative Bank*11 % The Cyprus Popular Bk 11 % Duncan Lawrie 11 %	Committee. 7-day deposits 8%. 8.25% Short-term



Goode Durrant & Murray Group plc

Chairman Lionel Robinson reports on the results to 31st October, 1982

Pre-tax profit £2,767,000 up 20%

U.K. profits £1,182,000 up 35% Overseas profits £1,585,000 up 11%

Earnings per share 7.6p up 25% Dividend increased to 20% covered 5 times Shareholders' funds £12,788,000 up £1,415,000 H grous

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Maria

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Foundry losses wipe £2.42m off Birmid trading profits

BY OUR FINANCIAL STAFF

DOUBLED losses on the foundry side wiped £2.42m off Birmid Qualcast's trading profits for the year to October 30 1982 and, with redund-ancy costs £1m higher, pushed the group well into the red at the pretax level.

Nevertheless, a net final dividend of 0.9p is being paid, for a total lp (1.5p). Mr James F. Insch, chairman, says better results should be achieved for the current year even at current levels of activity. Further rationalisation of the

foundry division has taken place and Birmid has now agreed to sell the fact that the decline started its 50 per cent interest in Autocast from a particularly low level of ac-(Proprietary) for £1.54m cash to the tivity. other joint-holder, Messina. The net A d book value of the group's Autocast stake at the year-end w as £1.17m. ing further rationalisation of foun-The taxable loss of £1.44m dry capacity - the workforce here

(£1.64m profits) represents a sharp turnround from a £3.45m profit to turnround from a £3.45m profit to 1980. Redundancy costs in the divi-£1.01m deficit in the second six sion amounted to £1.24m (£346,000) months. Mr Insch says the reduction in demand in the automotive £146,000 (£21,000) in respect of sector was much worse during this period than had been expected. The foundry division's substan- from £367,000 to £1.38m.

tial losses resulted from this and

BIRMID QUALCAST Foundry products							
Year to Oct 30	1983	1981					
Sales Pre-tax profit Tax	1.44	E 178.27m 1.84m 703,000					

profit 6.68m°
Earnings per
share 2.9p°
Dividend L0p

A decline in the diesel engines market was a prime reason for forchas been cut by 50 per cent since home and garden equipment activities, increased the total burden

A divisional breakdown of turn-

over £164.06m (£178.27m) and trading profits £2.63m (£5.06m) shows: engineering and electrics £15.35m (£17.83m) and £125,000 (£910,000 loss), foundries £78.33m (£89.78m) and £5.55m (loss £2.75m), heating C29.32m (C23.84m) and C5.93m (£4.31m), home and garden equip-ment £41.08m (£46.82m) and £2.55m (£4.37m), Miscellaneous activities suffered a 420 deficit (£42 profit). Interest charges fell from £3.74m

to £2.65m but the contribution from associates reversed from a £686,000 profit to a £43,000 loss. Of this some £22,000 was in respect of Autocast. Tax took £495,000 (£703,000) for a net loss of £1.93m (£932,000 profit). On this basis, losses per 25p share

are given at 2.9p (1.5p earnings) while on a nil distribution they are stated at 2.5p (2.2p earnings). Mr Insch points to the good performances by the heating and engineering and electronics divisions, and emphasises that the home and

garden equipment side maintained

Beazer bids for Second City

BY CHARLES BATCHELOR

cond City Properties, a West Mid-ment. lands property developer.

Beazer's offer comes less than three weeks after its revised £13.7m offer for R. Green Properties was successfully topped by Throgmor-

visers, Samuel Montagu, yesterday of the equity. Together with the recommended shareholders to take 50,000 shares previously held, Beaz-

until it has studied the offer docu- every five Second City shares.

company's managing director, said, however, there had been "informal,

Beazer acquired 1,698,276 Second City shares on Monday at 54.32p Second City and its financial ad- each and equivalent to 721 per cent

between the assignees and the liquidator.

In the present preliminary issue the question was whether

the assignments ought to have been registered under section 95

of the Companies Act. If they should have been registered, but were not, they were void as against the liquidator. The ques-

the company would be entered in the books.

tor, claimed that the assignments should have been registered. He

said that they were a present charge on future book debts as

and when they arose. Such a charge was registrable.

Mr Ellis, for the assignees,

Mr Hamilton, for the liquida-

C. H. BEAZER (Holdings), the West no action. Neither had received a er owns 7.42 per cent of the Second of England housing and building formal approach from Beazer and City equity. It is now offering one materials group, is making a the board cannot assess its merits new Beazer share and 85p cash for £15.9m shares and cash bid for Se-until it has studied the offer docu-Based on the middle market quo-

> City's shares of 252p and 57p respectively on February 15, the offer

values each Second City share at 67.4p, an increase of 18.2 per cent. Beazer achieved pre-tax profits of about £4m on turnover of about £48m in the year ended June 30

Geers Gross calls for £4.3m

GEERS GROSS, the advertising agency, is to raise £4.3m by way of a one-for-four rights issue. The 2.6m new shares are priced at 163p each. Yesterday, Geers Gross shares fell 13p to close at 185p.

The proceeds of the issue will go towards paying off the \$6m medi-um-term loan facility which had been drawn on to fund the acquisition of the U.S. agency, Kurtz and Tarlow. The balance will be used for working capital.

The company has estimated that profits for the calendar year of 1982 will be not less than £1.75m, compared with £1.02m for 1981. The final dividend will be 2p, making 4p for the year - an increase of 25 per cent over the previous year. The new shares will not rank for the final dividend.

Although the company makes no profit forecast for the current year, it expects to recommend total dividends on the increased capital of not less than 4p a share, with 2p payable at the interim stage.

Mr Charles Hoare, the chairman, said yesteday: "We thought about a rights issue towards the end of last year, but now seemed to be the most opportune time for us to raise some money in the market - the market is high, and our share price is high. It seemed to be the most sensible thing to do."

ceptance and payment is March 11. Underwriters to the issue are Shep-

RAY MAUGHAN LOOKS BEHIND THE LATEST BID FOR UDS

Hanson confident Heron will bow out

ONE of the quirkier reactions to the announcement yesterday morning that Hanson Trust had agreed to bid for UDS was the movement in the price of BET shares.

BET formerly British Flex.

BET, formerly British Electric Traction, slumped 20p at one point before closing on a one point before closing on a slightly more even keel at 198p, down 18p on the day. The speculators had been chasing the wrong target all week. Hanson now wants to be a draper: it was not lining up BET in its bid sights at all.

The stock market's earlier enthusiasm for BET, misplaced though it turned out, is quite understandable. Almost any company can be made to fit Hanson's takeover criteria. Any company that is which operates in a mature, low or medium technology market where Han-son wants to put its management talents to work.

Hanson can best be described as an industrial management

company. Its long list of interests—such as bricks, batteries, textiles, plant hire, animal feeds and the like—hardly rates as one of the glamorous, high growth, 21st century skills businesses. But the application of stringent management controls, and a shrewd divestment policy, have generated profits and cash flow in plenty to fund a near constant stream of acquisitions.

It is symptomatic of Hanson's approach to cash generation that when up-dating the group's

For the record, Hanson currently has £183m of liquid funds excluding its convertible loan slocks and £20m of net debt. Interestingly, the UDS bid is

entirely in equity.

Hanson revealed yesterday
that it has been looking at UDS
for quite some time, although
in the light of the sheer number of takeover proposals which cross the desks of its head-quarters staff. Mr Taylor was not sure when drapery became a serious proposition. It was however at some point after Heron Corporation set the bid rumpurs rolling last summer when it first declared a 5.1 per cent stake in UDS.

Heron joined a consortium of leading institutions to form Bassishaw Investments and bid first f191m and then £217m for the whole of UDS.

Bassishaw sent its revised formal offer to UDS share-holders yesterday, "just to keep the hall rolling." Fut the problems of effecting a co-ordinated response to Hanson's terms when leading members of the consor-tium are in the U.S. means that the initiative rests, for the moment, firmly with Hanson.

Hanson is confident that Bassishaw has now fired its last shot leaving Heron to bow out

with a substantial profit on its UDS holding. Not that Hanson

for control of Berec with Thomas Tilling.

McDonough—through its Endi-cott Johnson division—manufac-fures, distributes and sells a wide range of shoes and sports fool-wear through almost 700 outlets

Transon now wants to self

In the U.S.

Endicott's trading profits have risen from 17.8m before tax and interest in the nine months after its acquisition in 1980 to f16m in the following 12 months.

Both McDonough and Berec provide ample evidence of Hanson's ability to fund large slabs of its acquisitions by sell-at very attractive prices, those operations not considered essential to the core business.

Hence, Ever Ready's principal

Hence, Ever Ready's principal competitor, Duracell acquired the barely profitable European battery operations for £37m. This together with much surgery elsewhere cut Hanson's total consideration for Berec to a little over £50m—which the

is shy of fighting contested, three remaining divisions could three-cornered bid battles and, well match in terms of pre-tax indeed, slugged out a tight battle profits inside three years.

Tilling.

Hanson has made nine successful takeovers worth over £10m individually since 1973, principally the £99m acquisition of Berec, subsequently renamed British Ever Ready, and the \$180m purchase of the McDonough footwear, building materials and hand tools business in the U.S.

McDonough provides the footwear link which Hanson wants to develop on this side of the Atlantic through UDS's small but successful William Timpson and John Farmer shoe retail chains, McDonough—through its Endi-

of Hanson, was meeting Mr Hal-pern last night to discuss the John Collier and Richard Shops proposals—and the Burton camp was confident that at least this facet of the complicated tussle for control of one of Britain's largest High Street retailers would not be changed.

Contingent

payment is

ent right to

contingent contractual

ment, the assignment is a

charge on future book debts

if on its true construction it

assigns the money rather than

right; and accordingly if the

charge is unregistered it will be void as against the liquidator in the event of the company's winding up.

HIS LORDSHIP said that the company agreed to sell a sand and gravel pit to Amey Road-

The agreement provided for adjustments of payment depending on the amount of sand and

future

Mr Brian Beazer, the Bath-based tations for Beazer and Second

indecisive discussions"

FT COMMERCIAL LAW REPORTS

Expenses

to bleed

'additional'

if grain fails

Justice Slade): February 11

1983

WHERE A charterparty

provides that grain may be

can bleed into centreholds, it is contemplated that discharge

is contemplated that discharge will be from the centreholds, and accordingly any "addi-tional expenses," or costs of "additional time," to be

berne by the shipower in respect of loading and dis-charging, are those incurred

if the grain fails to bleed into

when dismissing an appeal by Agro Company of Canada Limited, charterers of the Marylisa, from Mr Justice Goff's decision that "additional expenses" for which Parnassos

The Court of Appeal so held

the centrehold.

loaded into wingspaces if it

The issue circular will be published today. The latest date for ac-

or time on demurrage at loading

and discharging ports."

The question was, "additional" to what expenses and to what time? Mr Rix, for the charterers,

submitted that they were addi-tional to the expense and time involved in using wing spaces instead of centreholds.

Mr Collins, for the owners, drew attention to the fact that

In his submission the owners

should pay only for specific expenses additional to the general cost of loading and dis-

charging, such as crew overtime, and extra expenditure which would not be incurred if the

cargo in the wing spaces bled completely into the centreholds

When it came to discharging the the clause contemplated that the cargo would bleed into the centreholds and be discharged

from there.

"Additional expense" in that

context, seemed to be expenses which would not be incurred if

Clause 12(b) in its unamended

on discharge.

BY DAVID DODWELL Habitat, established in 1964, is of- after Habitat's purchase of the

THE Habitat Mothercare group, eaded by Sir Terence Conran, has agreed to buy Heal & Sons, the high quality furniture group, for just over £4.8m.

The deal will involve Heal's substantially reducing the amount of floor space it uses at its 220,000 square foot furniture and furnishings shop in Tottenham Court Road in London. Part of the space will be taken over by Habitat, which will then move out of premises 100 yards away.

The deal also envisages setting up a chain of up to 12 Heal's shops across the UK. The company, which was established in 1810, has only two outlets at present - the main shop in London, and a smaller one fering C38 in cash for every C1 ordi- Mothercare group, and forms part Preference share of £1.

As an alternative to cash, Habitat is offering £41 nominal of its 9% per cent Convertible Loan Stock for every two ordinary Heal's shares. It will make a further issue of the stock for the purpose, with a value equivalent to 185p for every £1 nominal of the stock.

The offer has been unanimously recommended by the board, which represents 11.5 per cent of the com-

It has already been accepted by shareholders accounting for 54.3 per cent of Heal's issued shares. The purchase comes just a year

nary share in Heal's, and Cl in cash of a company policy to establish for every 4.2 per cent Cumulative clearly identified parts appealing to customers across a wide age-range. Sir Terence said. Customers who "grow out" of Habitat are envisaged "growing into" Heal's as they become increasingly affluent.

Mr Oliver Heal, who succeeded his father as chairman of Heal's two years ago, said yesterday that the deal is likely to lift the company He said Habitat offered Heal's

the resources to expand, and brought experience of operating in cities throughout the UK. He never-

Habitat buys Heal's for £4.8m Telecom charges to be public

By Peter Riddell

BRITISH TELECOM and Mercury, the private sector telecommunica by the Government to publish details of their tariffs and charges. An amendment to the Telecommunications Bill was tabled yesterday by Mr Kenneth Baker, the Minister for Information Technology,

week by the Commons committee on the Bill. The change is being regarded as significant by the Government as

and is likely to be debated next

theless insisted that Heal's would part of its attempt to ensure fair competition for all providers of tecontinue to sell high quality furni-

Banking helps push

BY JUR FINANCIAL STAFF

against the liquidator. The question turned upon whether they were book debts within section 95(2)(e).

RE BRUSH AGGREGATES

The expert evidence was that when the assignments took place. the company's right to payment was contingent and would not have been entered in the books under good accountancy practice. If and when the contingency was a contingent right to pay would be entered in the contingency was fulfilled the amount received by the company would be entered in the contingency was fulfilled the amount received by the company would be entered in the contingency was fulfilled the amount received by the company would be entered in the contingency was fulfilled the amount received by the company would be entered in the carrying capacity of the carrying capa ny, with interests in financing and property developing as well as banking, amounted to £81.96m clause 12(b) in its unamended form, was clearly concerned with loading as well as discharging, because "spout-trimming" was usually a function of loading rather than discharging, as was any other form of trimming. against £61.74m.

from 0.875p to 1p - earnings per 5p share are given as rising from 6.1p

financing (£828,000) to pre-tax profits. Housebuilding and construction gave £731,000 (£710,000), and a retail de-

An analysis of profits by region showed a 35 per cent increase in UK profits and a rise of 11 per cent in earnings from overseas.

Tex took £893,000 (£798,000) and minorities came to £34,000

(£33,000). Extraordinary credits this gainst £61.74m. time amounted to £17,000 (debits The net dividend has been lifted £61,000), leaving attributable profits higher at £1.86m against £1.53m. (£227,000).

Banking services confirming and The balance of reserves at Octo-mancing contributed £1.18m ber 31 1982 was shown as £11.09m (£9.67m). Shareholders' funds rose by £1.42m to £12.79m. Current cost adjustments reduced the taxable profits to £2.1m (£1.5m) and earnings per share to 4.9p (2.7p).

delays in compiling materials nec-essary for the proxy contest at the

Essential documents have yet to

ement of the annual meeting

be released by the SEC. Unless this

happens over the weekend, post

will be unavoidable. Mr French said the delay would be unlikely to be more than 10 days.

The hearing in the Delaware court is due to be held next week.

though delays in preparation of evi

dence may put that back by a week If Mr Edelman's charges are upheld

then Sir Walter, along with share

holders representing about 28 per cent of Canal Randolph's shares -

who are in U.S. law defined as part

of Sir Walter's beneficial holding in

The Lombard

14 Days Notice

Deposit Rate is

Joseph Webb PL C

INTERIM REPORT (UNAUDITED)

	Six Months to 30.9.82	Six Months to 30.9.81
Group Turnover Group Trading Profit	2,505,033 326,666	2,613,709 397,569
Holidays Property Investment Estate Development	19,051 89,530 218,085	327,048 70,521
Group Interest Group Profit before Taxation Paxation Group Profit after Taxation	231,732 94,934 16,446 78,488	157,697 239,572 38,472 201,400
Preference Dividend 2.625 pence per share (same) interim Ordinary Dividend 0.1313 pence per share (0.1313 pence)	6.563	6,563
(Note 1)	33,782	33,782
Earnings per 5p Ordinary Share (Note 2)	0.28p	0.76p

Note 1: The interim ordinary dividend is payable to members on 10th March, 1983 the register at the close of business on 10th March, 1983

The earnings per share are based on 25,728,705 (Irdinary Shares in issue.

Group Trading Profit before interest was £326,666 (£397,569) and takes into account a depreciation charge of £215,684 (£179,686). Activities The contributions to Group Trading Profits made by each activity are reviewed as follows:—

Holidays and Leisure made a contribution of £19,051 (£327,048). Property Income was £89,530 (£70,521) with the prospect of improvement through rental reviews.

A Land Sale showing a surplus of £218,085 (Nil) which was contracted in the period has been included in these results.

Group Pre-Tax Profits were £94,934 (£239,872) and Interest charges were £231,732 (£157.697).

One half of the full year's results from our Holiday and Leisure interests is included in this report.

Property income has shown a steady increase. It is not anticipated that a further contribution will be made from the sale of land in the second half of the year.

These results have been affected by a reduced level of bookings in the United Kingdom coupled with the setting up costs attributable to our French interests and, therefore, it is possible that a small Group loss is in prospect for the financial year ending 31st March.

Your Directors have declared an Interim Dividend of 0.1313p per 5p share being the same amount per share as last year's interim. It is proposed that this Interim Dividend should be paid on the 12th April, 1983, to those members on the Ordinary Shareholders Register at the close of business on the 10th March, 1983. Future Prospects

The current economic climate continues to have a marked effect upon domestic spending and whilst the Group has invested in France and thereby created an additional outlet for its particular market to flourish, it is not anticipated that progress will be made by the Holiday Sector overall in 1983 unless the economic situation

In the United Kingdom:-Holimarine

Holiday Villages and Caravan Parks Holimarine Europe Caravan Parks

In the South of France:-

Goode profits up

IMPROVED banking results at and sundry sources amounting to Goode Durrant & Murray Group helped expand pre-tax profits by 20 per cent from £2.3m to £2.77m for showed a 35 per the year to the end of October 1982. The turnover of this holding compa-

partment store £802,000 (£741,000),

with income from rents, dividends

battle set for delay

THE ANNUAL meeting of U.S.- cording to Mr French, because of

Canal Randolph board

BY OUR FINANCIAL STAFF

ased real estate company. Canal

Randolph Corporation, which is set

the Paul and Frank.
That argument failed. In Paul and Frank Mr Justice Pennycuick said at page 363 that it was a matter of the proper construction of the charges.

A typical example of the assignments in the present case stated that "£100,000 shall be paid by Amey 14 days after obtaining planning permission. The sum assigned is £15,000."

When one read the assignment, including the rectals, one had the firm impression that it was looking to the money when it became due, rather than to the contingent contractual right.

Accordingly the assignments wing cargo may be loaded into the cargo successfully bled into the cargo s

Under a charterparty in the Norgrain form it was provided by clause 12(b) [as amended by addition of the words in italies] that "cargo may be loaded into wing spaces if the cargo can bleed into centreholds. Wing spaces are to be spout-trimmed: any further trimming in wing spaces and any additional expenses in loading and discharging are to be for owners' account, and additional time so used is not to count as laytime

must be read as referring to both loading and discharging are discharging. The owners' submissions were correct and the appeal would be dismissed.

For the charterers: Bernard Rir QC and Christopher C. Russell (Richards Butler and Company).

For the owners: Michael G. Collins (Clyde and Company).

By Rachel Davies

Barrister

to be the venue for a fiercely-contested battle for board control, is likely to be postponed from the scheduled date of March 9, Mr Raymond French, the company's chief

executive, said yesterday.

The company, which is quoted both in New York and London, is chaired by Sir Walter Salomon, head of Rea Brothers, the London merchant bank. A proxy battle for control of the

company was declared in December by Mr Asher Edelman. In January, Mr Edelman filed lawsuits against Sir Walter in a Delaware court alleging contravention of Securities Exchange Commission (SEC) laws. Postponement of the annual the company – may be forbidden meeting is "90 per cent likely," ac-

RESULTS IN BRIEF

Investment Trust	LUMUN	
Year to Dec 31	1982	1981
Pre-tax revenue Tax Dividend NAV per share	464,836 4.2p	C 1 18m 387,969 4p 140p

■ SCOTTISH AND MERCANTILE Investment Trust

Sept 30	1982	1981
	C	£
Pre-tax revenue Tux Drydend NAV per share	91,642 2p	269,085 110,126 2.5p 228p

Combard North Central PLC. 17 Bruton St. London W1A 3DH For details phone 01-409 3434

LADBROKE INDEX based on FT Index 649-654 (-6)Tel: 01-493 5261

NOTICE

ing on the amount of sand and gravel reserves, and on whether Amey was able to acquire the right and planning permission to work reserves on adjoining land. After long delay, some £100,000 eventually became payable. The delay caused embarrassment to the company, which had a number of creditors. To cope with the situation in assigned portions of its right in the £100,000, or its right to receive that money. A winding up order was made on the company on July 31, 1878. There were a number of disputes

company's winding ap.

Mr Robert Wright QC, sitting as a Deputy High Court Judge of the Chancery Division, so held when giving judgment for the liquidator of Brush Aggregates Ltd (the company) against Ltd (the company) against asignees of contingent payment due to the company, on a preliminary issues as to whether the assignments ought to have been liquidator in the event with the assignment by letter of authority to pay money

due to the company, on a preliminary issues as to whether the
liminary issues as to whether the
liter of authority to pay money
due under a policy was found
on the evidence not to be a book
lisa, fr
expense
Shippin
expense
liminary issues as to whether the
liquidator.
That argument failed. In Paul
and Frank Mr Justice Pennycuick
and Frank Mr Just

To the holders of the floating rate U.S. dollar Certificates of Deposit due 21st February 1984 of:



PHILIPPINE NATIONAL BANK

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We hereby certify that the rate of interest payable on the above-mentioned Certificates of Deposit for the interest period beginning on 18th February 1983 and ending on 18th

August is 91 per cent per annum. DBS-DAIWA SECURITIES INTERNATIONAL LIMITED SINGAPORE

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7=-	E-011	at Lane London EC3R					01-621 P. E	
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	Low	Сотрупу	Price	Change				
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157	117	Ass. Bret Ind. CULS	157	_	10.0	64		
74	57	Airsprung Group	70	_	61	š 7	80	13 7
46	34		34	_	4 3	126	38	67
302	197		300	- 2	11 4	3 8		15 9
134	100		134	- ī	15.7	11.7		_
270	240		240	_	17.6	73	97	10 9
86	54	Deboteh Services	-4	_	60	1: 1	36	96
92	77	Frank Horsoll	82	_	_	_	69	74
81	751	Frank Horsell Pr Ord 87	81	_	87	10.7	68	7.3
83	61	Fredorick Parker	69	_	6.4	93	25	67
55	35	George Blair	35	_	_	_	61	12.7
100	74	Ind. Precision Castings	77	- 1	73	95		12 4
150	100	Isis Conv Piel	150	- 1	15 7	10.5		_
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83	54	Scruttons "A"	73		57	75	95	17 4
167	112	Torday & Carlisle	113	- 1	31.4	19 2	30	26
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85	69	Walter Alexinder	691	1 - 1	5.4	92	49	7.1
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Northampton

Its selection as an overspill town for London gave Northampton fresh sinews of growth. Progress has been slowed by the recession but sufficient dynamism has been generated for the Development Corporation to be phased out

"NORTHAMPTON PRESENTS ing fairly constant throughout pensated for the decline in more a strange mixture of boom and 1982. traditional manufacturing sec According to Mr

The rising office blocks are a sign of the boom stimulated by heavy public sector spend-ing on roads and infrastructure to force growth "at a white in an overgrown East Midlands market town. Northampton, because of its position astude the motorway network just 60 miles to the north of London, could only have prospered. Designation in 1968 as one of the "third generation new towns" has accelerated the process dramatically.

The gloom comes from the regular Chimber surveys of business confidence. Not since the last quarter of 1981 has there been any sign of an upturn—and that proved shortlived, Mr Sperryn reports. He dismisses metaphors about "light at the end of the tunnel" or "glimmers on the horizon." Orders remain weak and exports are under pressure, though the has provided some respite.

But even in the current troubled national economy Northampton remains some-thing of an exception. Un-employment at 10.1 per cent is well below the national average. "Such a position, though it hurts to say it, is not too bad," argues Mr Dave Crowden, manager of the Northampton Job Centre. The number of vacancies advertised in his offices above the busy Gros-venor shopping complex—one of the successes of the expan-sion programme—has increased slightly this year after remain-

Simon Sperryn, earnest but has seen a population growth Simon Sperryn, earnest but has seen a population growth youthful and enthusiastic chief executive of the county Chamber of Commerce. His modern office, incongruously located in a plush avenue of houses close to the town centre, is already jostled by emerging multi-storey buildings.

Diversified

Before it was chosen in the 1960s as a growth point to help ease the then pressure on jobs and housing in London-Northampton already enjoyed the benefit of a fairly diversified manufacturing base. The subsequent influx of new

businesses and the creation of the 12 years of expansion—a some 18,000 new jobs has comperiod that has seen a dramatic



traditional manufacturing sectors such as footwear and engin-

Northampton for warehouse and distribution operations and new computer-based industries

has shifted the structure of the local economy towards service

and white collar occupations.

Mr Crowden points to the demand for clerical, commercial

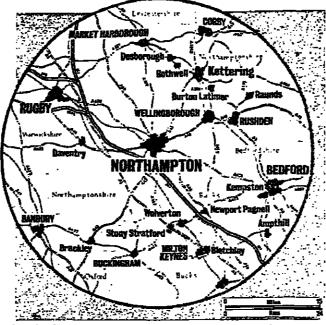
and computer—related skills.

"Northampton has a reservoir
of good labour and is attractive
to newcomers. If a company

wants labour we can usually find

it." he maintains.

Two men much involved in guiding the town's business affairs. Mr Leslie Austin-Crowe, general manager of the Development Corporation (left) and Mr Simon Sperryn, chief executive of the Northamptonshire Chamber of Commerce and Industry



decline in the nation's economic performance. been to ease the pressures upon the expanding Greater London Council. As recently as 1977 some 60 per cent of the 1,600 houses let by the Development Corporation went to people from the GLC area, By 1981 the proportion had fallen to only 25 per cent of a similar level of

Among the newcomers there In the early days the large companies such as Telfers tended to re-locate from have been many foreign-owned companies, there are some 65 companies representing 15 countries. But the pattern of London. That drift is weaker now but continues. Lummus, an engineering company that is part of Combustion Engineering recruitment of both companies and people has changed during of the U.S., moved last year from London with 900 jobs. Increasingly, however, companies established in Northampton tend to be smaller and to have grown up within the local re-

> Development Corporation. He maintains that Northamp-ton, though an established town, can provide the greenfield sites and modern accommodation to act as "a centre of excellence" for new companies. The expansion of the past decade had provided a momentum and much of the growth now tends to be indigenous. That view of the self-

gion, reports Mr Leslie Austin-Crowe, general manager of the

thampton's growth is assorted thampton's growth is assorted that the Development Corporation is to be wound up by the end of next year. Inevitably such a cut-off point is somewhat artificial and some officers will continue a few and to tie up the corporation will be staff that already been slimmed from 240 to around 160 over the past two years. He hopes the transitive continue we want to that we perpetuating dynamism of Nor-thampton's growth is also taken

transfer its assets for a transitional period to the New Towns Commission as that body itself is being phased out. Instead it is negotiating direct with its two partners in the expansion programme, the Northampton District and County Councils, for them to take over full responsibility for all the public assets, like building land and development corporation-owned factories and warehouses. Disis already well ad-

Mr Austin-Crows is confident the detailed negotiations can be completed within the deadline. "There are lots of issues to be sorted but none of the prob-lems looks insuperable."

He argues that "the partnerhe argues that the partnership concept" pioneered at Northampton, under which the Development Corporation and the District Council share certain offices and functions, will make the hand-over easier. On housing, for example, the local authority has managed all the Development Corporation ren-ted accommodation from the

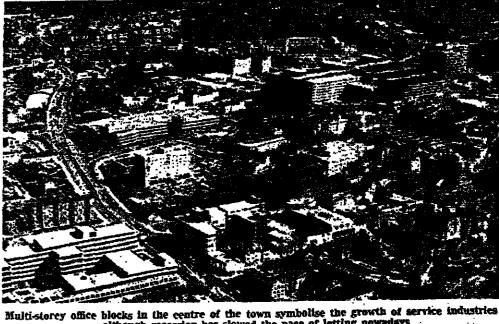
Good relations

Such joint activities have fostered good relations rather than antagonism. "The relation-ship with the local authorities is as good if not better than you will often find between

two years. He hopes the transition will be "so smooth that response of the appeal for spontage they won't even notice that we sorship or the level of funds have gone."

it is too early yet to assess the (INPUT) formed more than sites and many people who want two years ago as a joint venture them. In real economic terms between the Chamber of Comprowth will continue as before," have gone."

key to be contributed by merce, the County Council and Mr Austin-Crowe argues. The Development Corporation will be "so smooth that they won't even notice that we new towns in that it will not have gone."



although recession has slowed the pace of letting nowadays

Plans for new agency

NORTHAMPTON MAY already local authorities. "That clearly Northampton Development Corhave the advantages of location, will depend on the will of the poration. The sim of that body, have the advantages of location, good communications, green-field sites and new buildings to ensure continued growth even in the current hostile economic climate. But moves are already afoot to create a new body to maintain the momentum of in-

maintain the momentum of industrial change after the
planned phasing out by the end
of next year of the Northampton Development Corporation.

The planned Northampton
Enterprise Agency will cover
the whole county and already
has the backing of all eight
local authorities. But a key
factor in its success is likely
to be the extent to which the to be the extent to which the private sector will be involved. Mr Hugh Marrack, president of the Northamptonshire Chamber of Commerce, has written to his members urging them to

contribute "in cash or in kind" towards the resources neces-sary for such an agency. The Chamber has already negotiated for private industry and commerce to have 50 per cent of the membership and directors of the company that will run the Agency. But Mr Marrack points out that the support forthcoming from com-panies will clearly affect not only their influence on the Agency's activities but also its

efficiency and effectiveness.
Mr Simon Sperryn, chief executive of the Chamber, says

will depend on the will of the politicisos."

The County Council and the seven district and borough councils see the Agency as a focus for efforts to stimulate the local economy, promote investment and create jobs.
While the aim will be to attract While the aim will be to attract companies to the county. Northampton will clearly face competition from its neighbours. Wellingborough, just a few miles to the east and with a 14.7 per cent unemployment rate, has just been declared an enterprise zone. Corby, where the rundown of the steelworks the rundown of the steelworks has thrown more than one in five out of work, was one of the first towns to be given the advantage of enterprise zone status.

Competitor

Milton Keynes, to the south of Northampton and always a strong competitor, has had its population target cut but is population target cut but is around 90 per cent or industrial likely to continue with a and commercial development development corporation until over the 12-year expansion the end of the 1980s. The period. Of the more than I impublicity resources of Milton sq ft of factories and offices keynes alone are likely to built, the Development Corporadwarf that of the proposed Northamptonshire Agency. Northamptonshire Agency. 12m s
The Agency does, however,
have a base upon which to
build in the Northamptonshire
little

Industrial Promotion Unit developers. There are many (INPUT) formed more than sites and many people who want

in common with local enterprise agencies set up throughout the country, is to give advice and assistance to promote the growth of existing and new companies.

A key factor for Northampton in attracting new investment in the investment already made in and servicing sites.

Mr Leslie Austin-Crowe, general manager of the Development Corporation, estimates there is sufficient serviced land to meet housing requirements for the next five years. There is a similar supply of industrial land assuming "a cautious view of the economy. "A boom" could mean the take-up of the serviced industrial land perhaps within three

He points out that so far the private sector has accounted for around 90 per cent of industrial

"To move from 90 per cent to 100 per cent will make very little difference to these

real town-real value

A mature 'Middle England' environment, an established local economy and a stable, adaptable workforce, all have a real value when adding up the benefits of relocation and expansion in Northampton - a real town.

As a growing county town on the M1 and midway between London and Birmingham, Northampton's location can pay off in real terms - 50% of Britain's industry and 57% of its population are within a 100 mile radius.

Northampton is large enough to offer something to everyone, but not so large as to be impersonal – or present the problems experienced in commuting to or simply moving

about in the large cities. It has a fully developed industrial and commercial life, yet is surrounded by beautiful countryside only a few minutes away.

Office buildings

Since its expansion began, 'Expanding Northampton' has become first choice for many companies seeking either small or major office premises away from the stresses of a city environment. The Lummus Company, a leading international engineering and construction organisation and employer of nearly 1000 people, recently announced its decision to lease Greyfriars House, 160 000 sq ft of prestige office space in

Companies wishing to follow in the footsteps of Lummus will find a wide choice of other properties ranging from 300 sq ft to 21500 sq ft and a selection of sites in the town centre and at Moulton Park Office Campus.

Industrial sites and unit factories Northampton's four new employment areas are still

attracting many leading industrial concerns. Only this year, SAAB (GB) Ltd, the Swedish executive and performance car giants, decided to make Northampton the headquarters of their UK after-market operation. They are joining other firms of worldwide reputation -Levi Strauss, Fisher-Price and MFI who have all taken premises on large sites at Brackmills. There is a wide range of sites and a choice of unit factories ranging from 1000 sq ft to 40 000 sq ft immediately available. All units have mains services, central heating, offices and parking

If you are considering the benefits of relocation, then security, growth potential and profit must rank high on your list of priorities. Northampton, with its key location in Middle

England' and easy access to all parts of the United Kingdom, its great variety of industrial and commercial premises and its intelligent, stable workforce, presents a positive option at a time when investment opportunities are limited. Incentives you will find hard to better anywhere!

Factories, offices and sites ready when you are

Contact Donald McLean on 0604 34734

Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN





Maintaining the tradition as a shopping centre. Left: The open market, one of the oldest in the country. Right: Shopping malls in the modern Grosvenor Centre

Improving call for industrial premises

THERE ARE signs of awakening interest in the depressed Development Corporation says the slight upture in optimism about the nation's economic prospects has pushed enquiries about factory and warehouse accommodation to an all-time

Not too much is being made of this finiter of interest since the conversion rate into sales and lettings still remains low but the fact companies are again reviewing prospects is indicated by enquiries which last year

Wilson & Partners, maintains vacant in the town, around that more than 225,000 sq ft of 750,000 sq ft is considered parbeen sold or let in the first few weeks of this year. "I am very

optimistic for a successful year in all sectors," he says. He points to Northampton's advantages of location, particu-larly for distribution, standing as it does near the motorway network and midway between London and Birmingham. Around 57 per cent of Britain's population and half its indus-trial production is within a 100-

tially obsolete because it consists mainly of old multiindustrial market this year, again underlining Northampquarters or main distribution units continue to command centres in the town.

Northampton's industry has to £2.86 a sq ft. The £3 mark is not escaped recession but the expected to be realised this

vacant in the town, around economy there will be demand 750,000 sq ft is considered partially obsolete because it Such factors helped keep rents fairly firm last year. Wilson and Partners, for storey buildings. He also fore-casts an improvement in the Gestelner at £2.25 a sq ft. Mr industrial market this year. Burbage says that de demand conagain underlining Northamp times and that white developers ton's success in attracting 200 are obviously looking for precompanies over the past 10 lets some speculative building years to relocate their head- is likely on prime sites. Nursery premium, achieving rents of up

companies seeking to expand. More than half the 962,000 sq ft disposed of last year went freehold and the bulk of that tended to be older multi-storey

programme for advance factories last year, still has around 200,000 sq ft available. much of it in the Brackmills employment area.

Rather than allow the land to Corporation is likely to seek Government approval to hand The Development Corporation, which halted its building programme for advance to some other public body. The most obvious candidate would be Northamptonshire Country C

Such a reserve of land would give important muscle to the proposed creation of a Northamptonshire Enterprise Agency The Corporation, before being aimed at recruiting new industry by enquiries which last year nile radius of the town.

totalled 771—more than double the average so far for the 12 years of expansion.

Mr Chris Cole, of Swindall place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom the strength of sales of older property. Rock-bottom the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the country is forcing companies to re-assess the strength of sales of older property. Rock-bottom than double place across the country is forcing companies to re-assess the country is forcing companies.

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Job Centre:
Dave Crowden, manager,
47 Princes Walk, Grosvenor
Centre, Tel: 21222

THE EXPANSION

PROGRAMME

for expansion under the New

1970 building work starts Housing: 19,190 new homes Factories and Warehouses: 9m

offices: 1.67m sq ft
Offices: 1.67m sq ft
Shops: 1m sq ft
Roads. 36 miles
Schools and colleges, 28
Jobs: up by 18,000 to 88,000
Population: up 26,000 to

159,000. Forecast of 180,000 by 1990

December 31, 1984, develop-

ment corporation to be wound

Towns Act.

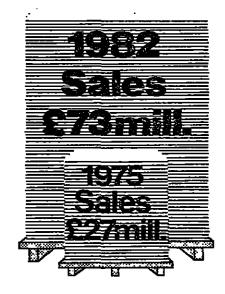
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Jeffrey Greenwell, chief

Council:



Chose Northampton



Head Office: Huntsman House, Mansion Close, Moulton Park Northampton NN3 1LA Telephone (0604) 495333 Telex 311641

Goal as a regional shopping centre

DEMAND FOR retail promises has shown a sudden upsurge "after a period of deadening silence." accord-ing to one leading agent. This probably reflects the first signs of a renewal of business confidence evident elsewhere in the local

onomy. Agents aiso suggest com panies may believe the mar-ket has hit a low point and are moving in before rents begin to rise. Another trend is the interest shown by maller retailers in sites close to or in prime areas. The apparent lack of action among multiples over the past 12 months certainly presents an

opportunity. Northampton's town centre has been transformed during the town's expansion, most notably by the 300,000 sq ft shopping complex that has attracted many of the big retail names to the town.

Recent rent reviews in the Grosvenor have established levels in the prime spots of £36 a sq ft on the ground floor and £25 on the upper level. Prime positions in Abington Street also command rents of around £30 to £33 a sq ft.

Away from the main centres values fall progressively to around £15 to £18 a sq ft in secondary areas such as the Drapery and Mercers Row. Gold Street continues to attract specialist traders and discount outlets, while Bridge Street remains popular for restaurants, estate agents

ment on the three-and-a-balf acre Notre Dame site in

Abington Street have been scaled down. Of 12 units, totalling around 36,000 sq ft, two have so far been let. Part of the site, originally intended for a 60-bedroom hotel, has been sold to a brewery for development as a public house/restaurant facility.

Northampton Borough Council believes its investment in the Derugate Centre, a £9m entertainment complex will give an important lift to the town. The 1,500-seat multipurpose hall, suitable for musical performances and spectator sports, is linked to the long-established Royal Theatre, home of the repertory company.

Northampton town centre, where more than lm sq ft of shops have been built in

recent years, now looks set for a period of consolidation. It has a clear ascendancy over smaller retail centres in the county such as Daventry, Wellingborough, Kettering and Corby. The main competition comes

from Leicester, 30 miles to the north, and Milton Keynes, the north, and Milton Keynes, 15 miles to the south, where a new 1m sq ft shopping centre has proved a success. Apart from land, the principal asset which the Development Corporation has for sale is the Weston Favell district centre, a 220,000 sq ft shopping complex some three miles east of the fown centre. miles east of the town centre.

The centre, which is fully let, attracted more than 90,000 visitors, according to a survey conducted during Christmas week. That level is more than 13 per cent higher than in

Close eye on office lettings

THE PACE of office development in Northampton has slowed down since the first heady days of expansion in the early 1970s when the property boom and the boost to demand given by the reto demand given by the reorganisation of local government aroused ambitions of
making the town one of the
leading provincial centres.
Though targets were consequently lowered, progress has
been significant, with more
than 1.6m sq ft of accommodation built already.

New schemes are already coming out of the ground with others planned. Agents report increasing interest in panies in north and central London considering relocation. The town is clearly well placed to benefit from the accelerating trend by national companies to move their headquarters to cheaper locations outside the capital.

Northampton gained a major boost with the decision by Lummus, the UK subsidiary of Combustion Engin-eering of the U.S., to take 160,000 sq ft at Greyfriars House. The move is one of the biggest commercial relo-cations so far in the UK. Lummus employs 900 and hopes to expand to take on a further 300.

One of the reasons for the move was to gain space for expansion. Negotiations for the deal took six months but justified the determination of the Development Corporation as letting agent and the borough council as owners to

hold on for a single tenant. Greyfriars House had stood empty for some time but there was confidence that its merit would eventually attract the right tenant. The three-storey building rises above the main bus station, adjoining the successful Grosvenor shop-

Agents Wilson & Partners say that 1982 marked a year of consolidation following the large take-up of space towards the end of the previous year. Rents held firm. achieving from £4.50 to £4.75 a sq ft on prime lettings.

Development is underway on two projects in Cliftonville, close to the town centre; Princess House offers 21,500 sq ft and Elfin House 17,000

While conceding that forecasts early last xear of a sharp rise in rents were not realised because of the continued recession, agents argue there is likely to be an improve-ment this year. They point in particular to the demand from London, more optimism about the economy to a likely election year and Northampton's attractions just 60 miles to the north of London.

Milton Keynes, a few miles to the south along the main M1 corridor, is clearly a serious competitor but Northampton can still point to a rent advantage for comparable accommodation.

The performance of the

letting market over the next few months will clearly be crucial to the timing of developments. Wilson & Partners draw attention to advanced plans for two projects of 63,000 sq ft and 69,000 sq ft both close to the

manager, Cliftonville House, Bedford Road, Tel: 34734 The Lummus **Company Limited** welcomes the **Financial Times** interest in Northampton. We moved here a year ago . . . and it works

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COMBUSTION ENGINEERING, INC.

Housebuilding keeps steady pace

continued relocation of companies, has escaped the worst impact of recession. Development has continued and work ment has continued and work on interesting trend is that three to five years. For the past is currently under way on at least 30 sites throughout the town, covering everything from starter homes to luxury houses in the £70,000-plus category.

there has been an upturn in demand across the full range of properties. Perbaps the sector location. that remains most sluggish is The is the large detached houses costing more than £50,000.

the £20,000 to £30,000 price towards its target rundown date range which includes semi-detached houses on established estates and three-bedroomed detached new houses. The most active market is in

the obvious factor to which agents point to explain the renewed demand. They are confident the market will hold with prospective house

throughout the recession demand has held up for the individual building plots sold by the development corporation Indeed, agents report that on which purchasers erect their since just before Christmas own purpose-built homes. Plots own purpose-built homes. Plots demands. cost anything from £15,000 to £25,000 according to size and

The issue of keen concern for developers, however, is the Development Corporation's sales of building land as it moves

The fall in mortgage rates is the biggest of which is 40 acres. the obvious factor to which The fact so much land is on the market has not depressed prices both because the sales restock their landbanks

decade developers have not needed to carry this cost as they could turn to the Development Corporation, the dominant landowner, according to market the borough council.

Comfortably

The interest by developers, and sales so far by the Development Corporation, suggests the disposal of housing land should end of next year.

of December 31 1984.

The corporation is currently negotiating with developers gradually climbed back—ignorabout the scale of some 43 sites, ing the important factor of ship has unusually passed for a the biggest of which is 40 acres. inflation—to the levels achieved transitional period to the new in the boom of 1973 of around £40,000 an acre. Prices dropped

Northampton's private house-building sector, because of the encouragement from the expansion programme and the continued relocation of com-Builders, and there are 30 or be anything from £25,000 to so active in Northampton at £40,000 an acre.

The Development Corporation, which over the past decade has built more than 8,000 houses to rent, recently halted its construction programme. The responsibility for public sector lousing will rest entirely with

The management of the Development

Corporation's housing stock from the outset was given to the local authority under Northampton's unusual partnership scheme for expan-sion. That arrangement should be achieved comfortably by the now simplify the transfer of end of next year.

town commission, but that body is itself being phased out. Hous prices both because the sales back sharply to only £25,000 sales by the Development Corare controlled and builders need an acre by 1975. Clearly present day prices 1,500 and are continuing apace.

Wilson & Partners



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St Giles House, Northampton (0604) 22817 Telex: 31393 Wilson G

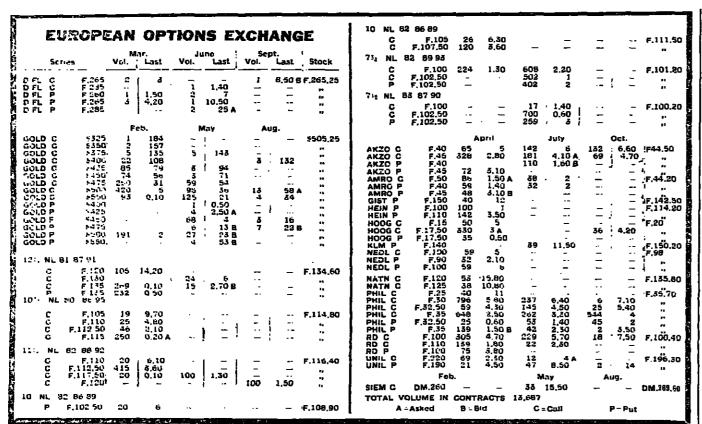
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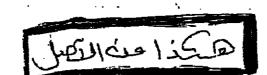
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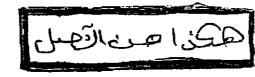
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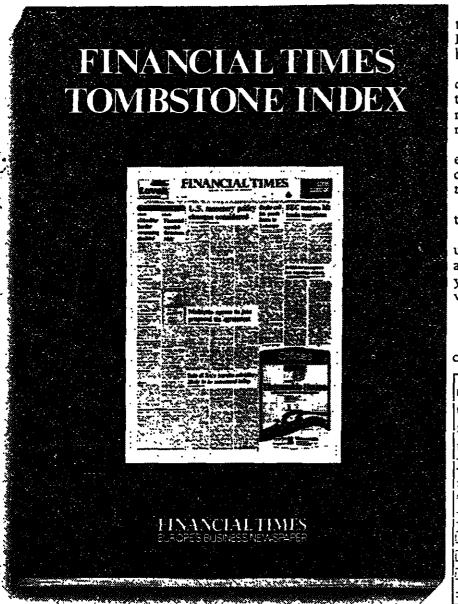
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INTL. COMPANIES and FINANCE

Siemens launches \$250m bond

By Peter Montagnon in London

SIEMENS, the German electrical concern, sparked off a lightning success in the Euromarkets yesterday with its \$250m, seven-year bond

prompted in part by the strength of the Frankfurt stock market, pushed up the price of the issue to 103 yes-terday from its issue price of par. traded at 80% for yield of just over

12 per cent. Each bond carries two warrants to purchase a total of nine Siemens shares at a price of DM 265 each. Siemens shares yesterday moved up 60 pfennigs in Frankfurt to close

The Siemens issue may also have been helped by a generally firm un-dertone in the Eurobond market yesterday, although trading conditions were quiet as congressional testimony by Mr Paul Velcker, U.S. Federal Reserve Board Chairman failed to elicit much reaction from investors.

In fact Germany hogged the limelight in more ways than one with, besides the Siemens issue in the dollar sector, a heavy calendar totalling DM 1.9bn in new foreign issues set by the Capital Markets Sub-Committe for the period to

Excluded from the new 17-issue calendar were two issues launched yesterday, a DM 200m, ten year, 74 per cent issue for the European investment Bank which was priced a par by Deutsche Bank and a DM 20m private placement for Bank of America. This bears a coupon of 7 per cent over five years and was priced at par by Bayerische Ver-

Today Volkswagen International is to kick off the calendar proper with a DM 200m issue through Dresdner Bank. This will be followed on Tuesday by a DM 150m is-

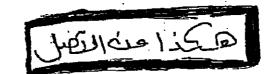
sue for Ireland. Norsk Hydro is 100m, 15 year-issue			In Min
ed yield of 5½ pe Swiss Bank Corp			Sw.
North Americ quarterly res			SY
ADOLPH COORS			So Ch
Fourth quarter	1982	1981	E
Revenue	\$ 192.4m 2.07m 0.06	\$ 197.4m 9.86m 0,28	Tale Car
Revenue	915.3m 40.1m 1.15	929.9m 51,9m 1.48	Eyr Me Me
AMALGAMATED SUGA	R		Nig Nig
Fourth quarter	1982	1981	Ph Ph
Revenue	68.0m 761,000 0.66	72.7m 6.96m 3.44	Clas Swa Tol Tol
Revenue Net profits Net per shere	325.5m 15.97 <i>m</i> 8.80	354.2m 33.14 <i>m</i> 16.37	W _t
ANDERSON CLAYTON			¥Æ
-	982-83 1 \$	S	Au Ei
Revenue	399m 10.1m 0.83	493m 25.1m 2.04	- C4
Revenue	727m 13.5m 1.10	953m 38.9m 3.15	Re Ne
ARVIN BIDUSTRIES			No.
Fourth quarter	1982 \$	1981 \$	Re Ne
Revenue Net profits Not per share Year Revenue	124.3m 3.18m 0.41 513.9m	115.9m 721,000 0.06 495.1m	Ct
Net per share	10.87m 1.40	12.42m 1.64	Re
ATLAS CORPORATION			Ne Ne Y
Second quarter 1	982-83 1 \$ 36.2m	\$81-82 \$	Re Ne
Net profits	36.2m 8.81m 2.98	9.89m 3.34	Ne
Six months Revenue Not profits Not per share	69.9m 20.6m 6.97	68.9m 19.1m 6.45	CH
BANGOR PLINTA			Re
	982-83 1	981-82	Ne Y
Revenue	\$ 151.5m 1.1at 0.13	\$ 196.5m 8.1m 1.13	Re Ne Ne
89DO INTERNATIONAL			Ĉ
Fourth quarter	1982	1981	F
Revenue	62.9m 5.55m 0.96	51.1m 5.50m 1.03	Re Ne Ne
Revenue	212.7m 14.98m 2.61	176.7m 13,79m 2.58	Rei No Nei
BENEFICIAL CORPORA	LTION		
Fourth quarter	1982	1981	CO
Net per share	\$_ 300,006 10,21	23.7m 0.87	Res Net
Tear Revenue Net profits Net per share,	78.3m 2.73	- 66.7m 2.22	Net Ye Ret Net
† Loss BENGUET CORPORATION			Net

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for February 17.

re Bank 1369	200	184% 1847	'n	0		11.93	Au. prace shi	MÖSZ: O	(12 y 0,	- MA	• •		;
? Finance 1434 89	150	19674 1971	¥e	-842	-814	13.80	•	-	-		Chang		:
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is5 Cel Hyd 154a 92 1ada 143a 97	150 750	114% 1151 111% 111		ä	+1	18.82	Brd Coi Tel 1344 88 CS	RA+	11732	11355	- A	a diffic	13 44
1969 143-8 87 1959 ir Ltd 121-7 89	175	1841/2 185	74			11.42	Cap Unikous 17 87 CS	351	· 1144a	1154		r¶™s	12.44
udian Wheat II 4 90 .	50	5874 88	h i	-811	- 234	11.47	Sau de France 15 89 CS	75t	W6W	: 1879-144	. 04	G -	13.43
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CARLISLE CORPORATI			CANADA NORTHWEST		<u> </u>			
Fourth quarter	1982	1981		1982-83	1981-82	Second quarter	1982-83 1	
evenue	\$ 92.9m	5 97.5m	Revenue	C\$ 20.4m	11.9m	Revenue	\$ 164,5cr	\$ 157.6a
let profitslet per share Year	6.57m 0.71	8.94 <u>m</u> 9.95	Net profits Not per share	6.3m 0.8s	3.1m 0.43	Het profits Het per share Six months	785,000 0.01	3.13m 0.17
levenue let profits	377.9m 26.86m	406.3m 35.32m	CONTINENTAL TELEC	OM		Revenue	331.7m	349.9п
iet per shere	2.90	3.75	Fourth quarter	1982	1981	Net profits	†2.09m †0.23	10,25m 0.67
HESEBROUGH-POND			Revenue	485m	454m			
			Net per share	39m 0.59	40m 0.63	***************************************		
Fourth quarter	1982 S	1981	Year			KROGER COMPANY	<u> </u>	
Revenue	388.9m	\$ 386.3m	Revenue	1.8ba 150m	··1.6bm 143m	Fourth quarter	1962	1981
let profits	22.06m 0.61	22.01m	Not per share	2.32	231.	Reveaue	2.39km	2.74b
Year	u.01	0,63				Not profite	49.77m	\$2.50m
levenuelet profits	1.62bn 125.3m	1.56bn 117.4m	CROWN LIFE INSURA	NÇE		Net per shere	1.55	1.71
let per share	3.56	177.4m 3,40	Year	1982	1981	Revenue	11.96n	11.270
				CS	CS	Het profits	143.6m	128,0a 4,5
NA FINANCIAL			Revenue	1.5bn 30.3m	1.1bn			
			Net per share	7.30	47,4m 12,80			
Fourth quarter	1982 5	1981 S				McGRAW-EDISON		
evenue	590.9a	635.9m	CURTISS-WRIGHT			Fourth quarter	1982	1981
let profits	41.67m 0.81	31.78m 0.61	Fourth quarter	1982	1981	Revenue	577.6m	516.0m
Year			-	\$	\$.	Net profits	16.2m	22.1n
levenue let profits	2.47bn 90.16m	2,475m 74,9m	Net profits	48.2m 2.48m	74.4m 15.65m	Het per share		1.3
let per share	1.57	1.36	Not per share	0.51	3.22	Revenue	2.26bn	2.36b
			Year Revenue	208.1m	276.9m	Het proffts	58.2m 3.51	84.tn
NI SCA MANGEMEN			Net profits	20.61m	85.31m			
COLECO INDUSTRIES			Net per share	4.32	17.99			
Fourth quarter	1952	1981				MOORE MoCORMAC	<u>K</u>	•
levenue	203.3m	34.9m	DENNISCH MANGFAC	TURING		Fourth quarter	1982	1981
let profits	16.38m	1661,000	Fourth quarter	1982	1981	Revenue	\$ 95.3m	5 198.3a
Year	0.97	10.04	Revenue	\$	\$	Not profits	93,000	17.50
levenue	510,4m 44,89m	178.0m	rest pronts	149,5 ₈₅ 8,60 ₇₅	154,2m 9.02m	Hel per share		2.04
let per share	44.89m 2.90	7.71cm 0.51	Not per shere	0.87	0.91	Revenue	405.1m	565.21
Loss	·		Revenue	577.3 ₀₀	569.7m	Not per share	6.6m	51.4n
			mot profits	20.54m	39.97m		0.78	
			Hel per share	210	3.05		. 1 <u>1</u>	<u>. </u>
CHREUXICATIONS SA	· CLLITZ		DERTER CORPORATIO	W.		OGNLYY AND MATHR	R	
Fourth quarter	1982 \$ 110,5m	1981 3 89,5m	Fourth quarter	1902	1981	Fourth quarter	1942	1081
let profits	11.15m	ou.sm 7.40m ⋅	Revenue	128.1M	S 125.5m	Revenue Net profits	96.9m	. 62. 1m
let per share Your	1.39	0,92	Net Droffts	5.20m	4.67m	Net per sture	fin. 1.39	5.9a 2.3
EVENUE	409.5m	334.0m	Not per share Year	0.57	0.51	Teer		
let profits	43.31m 5.41	40.04m 5.00	Net profits	522.2m 24.49m 2.65	523.1m 26.47m 2.87	Net profits	· 44 6m	302.84 16.54 3.81
COMPUTERVISION	_		GENERAL SIGNAL					
Fourth quarter	1982	1981	Fourth quarter	1982	1981	ONIO EDIBON		
	\$ \$1.7m	3 76.3m	•	\$		Fourth quarter .	1983	1081
-			Retenue	371.20	434.9m	Rovenue		340,10
tevenue	7.19m	8.64m	Mer Dremes	22				
tevenue		8.64m 0.31	Net per share	23.6m 0.84	32.5m 1.17	FOOL CHOICE	46.4—	. 60.1a
lavanus	7.19m		Net per share Year	0.84	1.17	Net per shere	46.4—	50.1a
tevenue	7.19m 0.26	0.31	Net per share			Net per share	40.4m.	



SECTION III CONTENTS

NEW YORK STOCK EXCHANGE 30-31 AMERICAN STOCK EXCHANGE 31-32 **WORLD STOCK MARKETS 32** COMMODITIES 33 **LONDON STOCK EXCHANGE 34-35 CURRENCIES 36**

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Friday February 18 1983

Pressure to resolve fish pact, Page 33

WALL STREET

Worry of an oil price whirlpool

OIL PRICE worries surfaced in New York stock investors' minds yesterday, to a large extent submerging the mone-tary submissions with which the mar-

kets have in recent days been saturated.
The "Opec problem" was widely cited as an unsettling influence which Mr John J. Smith, partner in Fahnestock and Co. said was "causing profit-taking and forcing the institutions to the sidelines. The oils represent a big chunk of the dollar value in blue chips, making them a dominating influence." At Stifel Nicolaus Mr Alfred Harris, senior vice-president, attributed the market's nervous mood to "the spectre of oil prices falling more sharply than anticipated."

Although in the longer term this would exert downward pressure on the inflation rate, the current severity of international debt burdens would give rise to strains even within the U.S., he

The Dow Jones industrial average managed a 1.48 gain to 1,088.91 after being between three and 7½ points lower for the majority of the session, but this was not an adequate reflection of the broad-

820

780

TALY

COUTH AFRICA

Industrie

WEDEN

London

Zürkh

Paris

Frankturz

SWITZERLAND

Swiss Bank ind

New York futures (Feb)

990.2 1012.8 847.4 846.2

103 26 102.4

308.1

GOLD (per ounce)

1189.84 1175.25 597.76

307.5

\$504.00

\$505.50

\$507 56

\$502 80

105.69

\$508.50

\$508.50

\$508 50

\$509.36

\$505 70

er market where declines outnumbered advances by a margin of three to two.

Volume remained on the low side at 75.1m shares against Wednesday's 82.1m, already below recent levels.

Some technologies regained strength nonetheless. NCR climbed \$5 to \$107, Digital Equipment \$2% to \$128% and Texas Instruments \$2% to \$171.

But of the oils, Mobil ended off \$\% at \$27% and Gulf \$% at \$33%. Standard of Indiana succeeded in a \$% rise against the trend to \$42.

Ford, which later announced curtailed losses, closed \$\% lower at \$40\%.

Follow-through buying in the credit markets failed to materialise at the higher levels reached on Wednesday, and an easier bias began to emerge. Trading slowed ahead of the auction later yesterday of \$7.75bn in one-year bills, expected in some quarters to produce a yield on the firm edge of 8.30 per cent.

Rates on outstanding one-year bills moved a lone basis point harder to 8.28 per cent. Meanwhile the 9% per cent Treasury notes of 1985, sold the previous day, traded at 992%, in line with the average auction price of 99.849.

This was against the background of an uncomfortable continuing firmness in Fed Funds. After a Wednesday average of 9 per cent slightly below that in the latter part of the day - the rate began a new statement week at 8%.

It did soften further to 81/2 after the Fed arranged five-day repurchase agreements, a more extensive than usual operation to supplement reserves which was unexpected by some dealers but

1120

1100

1080

1060

1040

620

FT-Industrial Ordinary

ndex (30-Share)

U.S.Treasury

2-year Notes

KEY MARKET MONITORS

Dec 29.1981-100

Frankfurt Commerzbank

Paris CAC General

had little immediate impact on the mar-

Dealers said Mr Volcker's testimony had allayed concern that the Fed might tighten policy in response to a strong recent bulge in money supply. Few took any of this to imply an early cut in the discount rate, however, and no consistent rally followed.

Resource issues bore the brunt of an otherwise muted decline in Toronto, distributed fairly evenly among golds, base metals and oils. Montreal was balanced by subdued strength in banks and pa-

LONDON

Scarcity of cash disheartens

SUBSTANTIAL cash shortages, and disappointment with what was seen as a feeble response by U.S. financial mar-kets to the Federal Reserve targets, cooled investment ardour in London equities yesterday. Blue chips followed Wall Street's overnight example and moved lower, with the FT industrial ordinary index losing ground at each cal-culation to close 5.7 down at 650.3.

Volume of business contracted, although some sectors encountered a fair amount of selling. Composite insurances, for instance, weakened markedly on speculation that Commercial Union, with a preliminary statement due next Tuesday, was experiencing problems in its North American operations. Worries about the extent of losses incurred through the Australian bush fires were an additional depressant. CU gave up 3p to 12₀.

Conservation of funds for the Superdrug Stores' offer for sale again affected trade. Dealings commence on Wednes-

Government stocks momentarily resisted the duliness before easing back with sterling, its exchange rate affected by anticipations of North Sea oil price cuts today. The shorts were actively traded, despite talk of a near-50 per cent application for the new short tap stock, Exchequer 10% per cent 1987 A, in which dealings begin this morning in £30-paid

Closing falls in gilts ranged to about % at both ends of the market with indexlinked on this occasion resisting the trend. After recent easiness on the view that the sector was dear in relation to conventional gilts, most index-linked quotations regained a half.

The battle for control of High Street retailer UDS took a surprise turn when Hanson Trust entered the frav with a share-exchange offer which gained the recommendation ot the UDS board. Hanson closed 8p down at 192p, valuing UDS at 120p per share or 6p above a rival offer from the Bassishaw consortium. UDS, briskly traded, closed 7p dearer at 117p.

A subdued mining market was featured by renewed heavy selling of Consolidated Gold Fields, 13p down at 535p on persistent rumours of a possible rights issue with the interim results on South African golds ran out of steam,

with recent favourite Randfontein dipping £1% to £98%. Share information service, Pages 34-35

AUSTRALIA

Bargain hunt

CHEAPER priced issues changed hands more rapidly in Sydney than the more expensive end of the market - as reflected in a turnover totalling 24.08m issues but worth only A\$11.69m instead of the usual rough parity – but heavyweight miners were not neglected.

CRA was up 15 cents to the AS4 mark, EZI 14 to AS5.24 and BHP 10 to AS6.60.

Golds were inconsistent, however, with a 16 cent gain for Peko, also at A\$6.60, but a 10 cent retreat by Central Norseman to AS9.90.

Melbourne broker McIntosh Griffin Hamson reportedly secured at least 14.5m shares in Myer Emporium for a client who was prepared to pay up to A\$1.40 each. The Sydney closing level for the department store group was A\$1.35, up three cents.

SOUTH AFRICA Cautious slip

CAUTION was the watchword in Johannesburg as market participants awaited details from Cape Town on the Government's mini-budget. At the same time, though, a decline in the bullion price forced gold shares to drift lower through the day.

Randfontein shed R5 at R169 while financials showed declines of 50 cents for Anglo-American at R22 and 20 for De Beers at R8.65.

In otherwise firm industrials, Sentrachem relinquished 15 cents to R3.70 in its interim results setback.

FAR EAST

Leaders become laggards

RENEWED vigour for the yen against the U.S. dollar failed to awaken sentiment in Tokyo international populars yesterday as concern persisted among investors about the high levels of margin debt being run up by buyers on the exchange.

Mining issues, by contrast, continued their advance - even Mitsubishi Metal, where the authorities on Wednesday tightened margin trade regulations. It was volume leader on 41.39m shares and ended Y14 ahead at Y494. Sumitomo Mining added Y30 to Y1,520 but profittakers moved in on Mitsui Mining and Smelting, a recent favourite.

This disparity was reflected in opposing directions for the Nikkei-Dow Jones market average, down 39.14 to 8,106.27, and the Tokyo SE index, 0.8 firmer at 589.35. Volume was a moderately active 480m units.

Although selling did not reach any great intensity, market leaders in the vehicle, precision, computer and light electrical sectors wound up lower almost without exception. But the yen's rise did provide impetus

for oils and electric power companies. Daikyo Oil improved Y16 to Y381 and Tokyo Electric Power was Y50 stronger at a peak Y1,150.

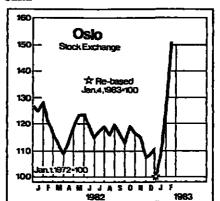
Honda, faced with a possible earnings slowdown, led car makers down Y31 to Y926. while Isuzu shed Y21 to Y365.

Government bond prices eased in the afternoon, while in the corporate market Sony announced a 5.2 per cent coupon on its Y45bn of unsecured convertible issue. Conversion price was set at Y3,470 against a closing level for its stock yesterday of Y3,260, down Y40.

Banks and properties predominated in an active day in Hong Kong but gains were regarded as being mainly of a technical nature. Nonetheless, Bank of East Asia had a second scintillating day with a HK\$3.70 surge to HK\$33. Hang Seng and Wing Lung each added a dollar to HK\$54 and HK\$48.25 respectively.

Singapore, described by one broker as overbought, fell victim to scattered profit-taking but buying remained in heal-thy evidence. The Straits Times indus-trial index managed a 4.57 increase to

Cold Storage continued higher, nine cents up at S\$5.05, but banks there held



_UROPE

Evaluation day for the technicians

CORRECTIONS and consolidations were responsible for much of bourse activity yesterday as investors cast anxious sidelong glances at the indecision exhibited in New York over pronouncements from the U.S. Federal Reserve.

Bargain hunters in Frankfurt, taking the reins from the profit-takers who had held sway on Wednesday, were encou-raged by a revival in the D-Mark against

Few operators had been relying on any dramatic moves to emerge from the weekly Bundesbank central council meeting so close to the March 6 elections, and its decision not to tamper with credit policy consequently brought little disappointment.

In steels, Klöckner was adjusted DM 3.30 upward at DM 36.80 after a DM 10 slide through the week on liquidity fears. Thyssen, on the other hand, eased DM 1.10 to DM 69.70 and Hoesch 10 pf to

Domestic bonds improved an average quarter-point and the Bundesbank was able to sell DM 52m of public paper.

The second day of the Milan monthly account produced technical factors which intensified pressure to liquidate the many holdings which have shown a substantial enhancement in value over

the past week or more. Fiat fell L79 to L2,261, Olivetti L121 to L2,699 and Italcementi L300 to L38,200. Centrale and Snia Viscosa were the most successful in bucking the trend, while convertibles were slightly higher

in an equally busy bond market. Special situational and speculative issues drew the bulk of attention in Zurich, providing a steadier overall tone. Among those sought in financials were Pargesa, up SwFr 50 at SwFr 1,410, and Galenica, SwFr 10 ahead at SwFr 375.

A weaker franc led to an irregular easing in the bond market, where Norsk Hydro launched a SwFr 100m offering with a maximum 15-year maturity. In a surging Oslo market its stock put on a further NKr 4.50 to NKr 299, a two-day jump of NKr 16.50.

Other strong issues there were Borregaard, up NKr 8 to NKr 123, and Norsk Data, NKr 18 higher at NKr 239. The ex-change index added 1.61 to 151.27.

Stockholm also continued strongly, with rises of SKr 8 each for AGA at SKr 350 and Saab-Scania at SKr 282. Recently favoured Asea this time held steady,

Profit-takers brought a downward shift for Amsterdam in brisk dealings focused on the Dutch internationals. KLM finished Fl 2.80 lower at Fl 150.20 and Unilever Fl 2.70 at Fl 196.30. Hoogovens, a possible beneficiary of Europe's steel shake-out, added 50 cents to Fl 20.

Investment funds, banks and insurers showed modest losses, while domestic bonds traded narrowly.

A mixed-to-lower picture emerged in Paris, depressed by a call money rate again approaching 13 per cent. Cement group Lafarge-Coppee shed FFr 16 to FFr 255 despite prospects of profitable American involvements.

The same was true of Brussels, where holding company issues performed well but steels lower and chemicals irregular. Madrid, due for an upturn, was led cautiously firmer by the electrical sector.

1980 1981 . 1982 STOCK MARKET INDICES CURRENCIES U.S. DOLLAR NEW YORK STERLING Year ago 827.63 1088.91 1087.43 1.5425 DJ Industrials 2.3890 232.75 2.3975 233.30 2.3890 232.75 478.16 346.85 3.70 DJ Transport 476.89 360 10.49% 124.08 147.43 123.94 105.07 6.8025 6.7725 6.7725 113.69 S&P Composite 147.43 1.9825 3.07% 1.9825 LONDON 2.6500 2.6410 4.09 2.6410 656.0 562.2 FT Ind Ord 1382 1379 2131 1379 409.89 444.53 325.09 344.43 406.37 47.26 47.13 47.13 72.90 FT-A 500 441.23 417.29 315.16 414.23 FT-A Ind 733.6 262.5 721.9 FT Gold mines INTEREST RATES 79.75 65.55 FT Govt secs TOKYO (three month offered rate) 8106 27 8145 41 7644 39 11% 590.23 566.50 Tokyo SE 589.35 3 5¾ 3 5¥ DM AUSTRALIA 23% FFr 505.8 All Ord. 5187 515.2 464.1 365.0 Metals & Mins 470.9 AUSTRIA 3-month U.S.\$ 9% 48.71 Credit Aktie 6-month U.S.S 9% U.S. Fed Funds SELCIUM 8.70 106.11 - 108.17 96 33 Belgian SE 8.08 CANADA FINANCIAL FUTURES 2135.9 2147.5 1658.5 CHICAGO 291.12 355.66 274.9 8% \$100,000 32nds of 100% 75-01 75-04 74-12 74-09 DENNARK Bille, (1964) 107.57 1096 \$1m points of 100% 91.99 92.03 91.88 91.88 TRANCE 105.9 Cort Deposit (FMM) \$1m points of 100% 109.7 122.4 109.1 Ind. Tendance 91.36 91.38 91.25 91.27 West German LONDON 259.36 256.82 766.4 771.6 \$1m points of 100% 90.95 90.87 90.89 HONG KONG Merch 944.32 1233.46 Hang Sang 974.22 £50,000 32nds of 100% March 206.95 191.65 Banca Comm £250,000 points of 100% ETHERLANDS 89.41 112.6 98 8 68.8 ANP-CBS Ind 97.5 LONDON COMMODITY MARKETS **CORWAY** 108.23 149.66 151.27 947.4p 948.65p Silver (spot fixing) MIGAPORE £1083.00 £1094.50 Copper (cash) Coffee (March) 811.29 742.42 Straits Times £1689 00 £1684.00 **\$29.72** S29.62



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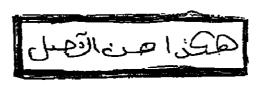
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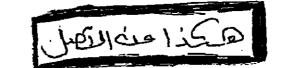
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WORLD STOCK MARKETS

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CANADA (Dasing Prices) Stock Charing Prices Feb. 17 Price Feb. 17	Price + or Feb. 17 Aust.; — Feb. 17 Yen —	LONDON	
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100 100	155 - 5	BREWERS (3) BUILDINGS (5) CHEMICALS (3) DRAPFRY AND STORES (3) ELECTRICALS (7) ENGINEERING (1) FOODS (1) HOTELS (2)	FINANCIAL GROUP (121)
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Person Corp Can	46.7 China Light 14.5 + 0.1 Topo Seikan 485 - 10 Topota Motor 75 + 1.5 Hang Lung Devei 530 + 0.25 Victor 1,870 - 20 HK Electric 5.30 + 0.25 Victor 1,870 - 20 HK kewloon Whr 3.27 - 0.17 Waccal 668 - 2 HK Land 525 - 2	NEW LOWS (4)	FIXED INTEREST AVERAGE GROSS REDEMPTION YIELDS Thus Feb Feb 17 16 16 16 17
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* - Krupp 59 +1 SKF B St Kopparber Creditanstalt 208 Lufthansa 92.5 -1.5 Sven Handels Gresser 192 +2 MAN 136 -2.8 Swedish Mate	157 - 3 Asahi Chem. 284 - 2 Straits St'mehip. 1.63 g 485 + 10 bn. 145 - 3 Asahi Glass 321 + 1 bn. 145 - 4 Asahi Glass 321 + 1 bn. 215 + 4 Ganch 1,150 case Comps. 1,010 - 10	Liverpool, Lee Cooper, Turner and Newall, BSR, Chloride, Biolisolates, Burndene, Halma, Valor, Campania Associated	ES AND FALLS STERDAY Falls Syme Founds 10 62 25 NEW YORK AND CANADA
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Siemen	Price Elasi 1,300 Frs. Fanuc 4,660 -20 AE & Ci 9,3 +0.2 Fns. 500 -20 Fuji Film 1,600 -20 Anglo Am. Coal. 27.5 -1 Fns. 620 -20 Fuji Film 1,600 -20 Anglo Am Gold 143 -2 Tujisawa 1,240 10 Anglo Am Gold 143 -2 Tujisawa 1,240 10 Barclays Bank 15.75 +0.2 Barclays Bank 15.75 +0.2	A put was completed in Audio- tronic. No doubles were reported. Mines	35 62 52
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Soc Gen. Bang 2.520 Soc Gen Belge 1.554 - 6 Sourse Bank Solvay 2.500 - 35 Solvay 3.500 - 35	7,200 –100 Komatsu	P'E Ratio (net) (°) 11.79 11.92 12.05 Total bargains 25,824 24,530 24,018 2 Equity turnover £m. — 287,88 317.12 1	96.81 255,54 257,81 156,47
	HANGE CLOSING PRICES	Equity bargains 24,126 20,749 2 Shares traded (ml) 144.5 144.8, 10 am 653.9. 11 am 653.1. Noon	139.2 167.8 167.3 108.1 Indestries 165.76 165.76 166.39 - 167.8 114.85 167.8 165.20 (M/2/5) (M
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COMMODITIES AND AGRICULTURE

U.S. urged to step up farm trade war

BY NANCY DUNNE IN WASHINGTON

procress towards an agreement 1985. Proceeds from the sales with the EEC on agricultural would be used for export assis-export subsidies, called for retaliatory legislation to recapture and credit subsidies of other

"We're in a trade war. The time has come for the U.S. to stop retreating," Senator Howell Heflin, an Alabama Democrat told the Senate Agriculture Committee.

One by one, senators and witnesses before the committee echoed his militancy, urging the committee to act quickly. Sepator Robert Dole, Finance Committee Chairman, called for sale of wheat-flour to Egypt.

"The EEC sees our country as one which cries wolf and acts like a paper tiger," said Senator Charles E. Grassley, Republican from lowa.

their export-subsidy fist ends at Uncle Sam's nose," said Jesse Helms, committee chairman.

U.S. SENATORS and congress-men, exasperated by the lack of stockpile in 1983, 1984 and nations on their agricultural exports."

The poultry industry, which filed a petition to Gatt in September 1981 against EEC substantial

dies, received a sympathetic hearing.

Mr Lee Campbell, president of the Poultry and Egg Institute of America, said the industry's exports fell drastically in 1982. Exports of Broilers dropped 71 exports of Broilers dropped 71
per cent, shell egg volume 30
per cent and egg products were
off 45 per cent.
Mr George B. Watts, president

of the National Broiler Council, claimed that the EEC spent \$74m for poultry export subsi-dies in 1981 and over 190m was publican from Iowa, budgeted. It is believed that the 'The EEC's right to swing Agriculture Department will act soon to push poultry exports through some sort of subsidy programme. One bill, which has considerable support, an ex-The committee heard testi-mony on eight bills designed to promote U.S. agriculture ex-gramme, would benefit poultry ports. Senator Helms' bill re-quires the Government to sell from government stocks.

estimate of 1982-83 world cocoa production by 151,000 tonnes to 1.55m because of adverse weather in the main producing estimated at 190,000 tonnes.

West African nations. The 1981-82. Ivory Coast main crop had The D put at 370,000 tonnes, down 30m and 33m bags

Ghana, where weather and bag shortages have caused problems, production is

Dry weather is also blamed for an expected cut in Brazilian tonnes above that predicted by cocoa production. The USDA London trade house Gill and said the temporao crop would be well below last year's 190,200 tonnes record but a larger main crop could offset some of the reduction, which is expected to leave the total at 280,000 of the cut was accounted for by tonnes, down from 315,000 in

The Department has raised its tured too early, it said, and estimate of the 1983-84 Brazilian with the mid-crop expected to coffee crop by 12 per cent from be below normal the total was its previous forecast to between

Farmland is 'poor hedge against inflation'

BRITISH farmland has proved a poor hedge against inflation in recent years, according to the latest issue of Farmland Market magazine. Though the average price for

vacant possession farmland in England and Wales reached a record level in the final quarter of 1982 in real terms the prices were well below those reached Prices rose by 4.1 per cent in 1980, fell 4.3 per cent in 1981 and rose 6.9 per cent in 1982.

But the inflation rate in those years was 15.1 per cent, 12 per cent and 5.4 per cent. TWO senior government representatives will sit on the decision-making committee of the Gold Exchange of Singapore

(GES) in a move to tighten official surveillance of the builion The move follows a full-scale investigation by the Monetary Authority of Singapore (MAS) into the accounts of 24 gold trading firms after public alle-gations of widespread unethical

practices in the bullion market. The allegations claimed that unnamed firms with Hong Kong head offices had incurred losses for clients in unauthorised deals or absconded with cash deposits. RUDOLF WOLFF, metal

and commodity brokers, have expanded their operations in West Germany with the acquisi-tion of their former agent Alster Metall-Und Handelsges. This follows their recent purchase of Geldermann International in Zurich and Frankfurt.

 INDIA'S groundnut output in the 1982-83 crop year ending October is expected to be 3m tonnes, which would be down on the 4.38m tonnes of the previous year, traders said.
An erratic monsoon and continuing drought have affected

major groundnut areas
The kharif (winter) and rabi (summer) groundnut crops in 1982-83 are forecast at 1.8m and 1.2m tonnes respectively, against 2.74m and 1.64m the previous FARMER'S VIEWPOINT

The case for Community production quotas

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Union annual meeting last week, there was a demand for quotas on production of some items in surplus, in this case milk. The motion was lost, but there is no doubt that while the establishment at the moment believes in maximising production, there is a growing element among farmers who wonder just how much further it can

some extent these doubters are farmers whose output is at the maximum capacity of either their farms or themselves. They would be quite happy to carry on farming at present output, rather than try to increase production only to see returns diluted by co-responsibility levies or price reductions, as are proposed by the EEC Commission. In the early 1960s the same

argument was current. Milk production was rising and under the standard quantity system, which limited the exchequer liability, any increased production reduced the average price per gallon of milk. I was dairying at the time. I was all for a quota system which would than it consumes. Even if the maintain the price for a given New Zealand quota were

DURING the National Farmers volume and make those farmers abolished, its place would soon in the 1970s both Australian and too. who were producing the surplus suffer the lower prices their

> Agriculture at the time, thought he had secured the NFU's agreement to an arrangement of this kind. But any move by the NFU in that direction was demolished by dairy farmers, encouraged by the Milk Marketing Board. The Board was obviously interested, as it is today, in keeping its factories working, and most farmers are increasing their own efficiency in the only way they know, by pouring out more

They also claim that as long as Britain still imports 25 per cent of its dairy products, namely New Zealand and EEC butter and cheese, there is no sense in restricting British pro-This argument conveniently

forgets that Britain is part of Europe, and that although there is an over all shortage in the UK, the Community as a whole is producing 20 per cent more

be taken by the steadily increas. Canadian farmers had to be con- British government would go ing production in the Com- trolled by quotas on deliveries

Lord Soames, the Minister of gestion being ventilated is that to reduce excess production of cereals and sugar, the price of mirogen should be raised sub-stantially, by some £100 a tonne. If only half the supply of this fertiliser were to be applied production would fall significantly. So one of the many correspondents who have been writing to me claims prices would rise and allow for a much more environmentally biased farming.

There is nothing new about quota systems as a means of keeping up farm prices. For 40 years the Hops Marketing Scheme kept hop growers reason-ably content by means of Individual quotas. Once a farmer had harvested his annual quota he left the rest on the bines. Quotas were attached to farms and were saleable. This situation has been brought to a close following Britain joining the FEC, but hop growers have managed to survive partly because it is an expensive form of husbandry to embark on. During a period of depression

of cereals. These were at a guaranteed price, the balance could be sold on the feed market at about half the export price. In many countries there are quota, or two priced systems, Usually there is a tor milk. high price for the proportion of milk sold for town supply, with the balance at manufacturing levels.

It is certain that the EEC Com-mission is looking at the whole

situation with added urgency now that 1982 production has broken all records, and that all forecasts indicate this will be a continuing trend. There are few who believes that co-responbility levies of 2 per cent for milk and less for cereals will do more than stimulate farmers to greater productive efforts. One suggestion is that countries in surplus production. which consequently adds to the budgetary burden, should pay more to Community funding. If the scheme were implemented at present production levels.

along with this idea. A straight quota system on milk would probably only work well in Britain, where the five milk marketing boards handle all milk. Elsewhere in Europe it would be more difficult as there are so many outlets. The same factor would probably militate against the pro-

posal that penalties for over production should only apply to the larger units; not only of milk but of cereals and other crops in surplus. The British, with the larger units, are naturally against this. But it is much favoured by the rest of the Community, particularly in France and Germany.

My guess is that nothing at all will be done significantly to control production unless the budgetary cost gets really out of hand and FEOGA, the farm fund, runs out of cash. Then someone will have the bright idea of making farmers themselves fund the costs of their own over production. This proposal, if doing nothing else, will France in particular would pay concentrate farmers' minds a substantially higher subscription, and the Netherlands more alternative.

Cocoa estimate reduced

THE U.S. Department of Agri- from a record 456,000 tonnes in culture (USDA) has cut its 1981-82.

The figure is still 11,000 Dustus at the beginning of this month. Gill and Duffus expected a net production deficit of 78,000 tonnes for 1982-83. The USDA said 58 per cent

Pressure to resolve fisheries pact BY LARRY KLINGER IN BRUSSELS

BONN and Ottawa are pressing serious political overlones on that this would be rectified the European Commission to both sides of the Atlantic, be- acceptably this year. hold urgent talks to resolve the politically charged differences over the EEC-Canada fisheries pact. The hope is for a resump-tion of the negotiations between the Commission and Ottawa within a fortnight, either in Brussels or in the Canadian capital.

Canada's interim quota allocations for West German fishermen are unlikely to be extended unless Ottawa receives satisfaction by the end of the month on guarantees for its fish-product exports to the EEC, the bulk of which are destined for its traditional British mar-

The dispute has taken on

coming an important issue in the West German election campaign linked to the possible banning in Europe of Canadian ban skin imports in opposition seal skin exports.

beginning of last year, the EEC is granted fishing rights, primarily for German trawlers, return for accepting Canadian imports on preferential terms. Canada, however, is with-

holding about two-thirds of this year's 15,500-tonne EEC cod there being any firm guarantees political setback for Ottawa.

acceptably this year.
Ottawa also maintains that it is not linking the fishing ques-tion with the EEC's threat to

to the annual "harvest" start-Under the six-year Long-ing next month which involves term Fisheries Agreement the clubbing to death of young which came into force at the seals. Nevertheless, the Canadian

Government is under strong pressure from its fishing industry and the provincial admini-strations of maritime Nova

Boost for fish farming

NORWEGIAN FISH farmers flounder is being considered by produced 4,700 tons of trout and 10,250 tons of salmon worth a total of Nkr 460m in 1982, says their marketing associaabout 10 per cent of the value

tional product like Norwegian dried cod is now exceptionally poor-Norway has about 90,000 tons of it piled up, unsold, in warehouses along the coast— the salmon and trout farmers increase in output this year. Cultivation of other varieties

the industry. Cod has been successfully "farmed" in fenced off areas of a Norwegian fjord, in an experiment financed by tion. This was 2,000 tons and the fishing ministry. Only 10-Nkr 99.4m more than a year months feeding turned young earlier, and corresponds to cod weighing 600 to 800 grammes into high-quality table of the country's 1982 landed fish of 3.5 to 4 kilos, fish catch,

The fishing ministry is keen While demand for a tradi-ional product like Norwegian processing of shell fish in ried cod is now exceptionally Norwegian waters as a way of creating new jobs in fisheries sector. The Fr The French oil concern Elf has a major stake in one company, Norsk Akvakultur, which is currently are selling all they can pro- Akvakultur, which is currently duce, and plan a further producing mussels at Austvoli, also experimenting with culti-

PRICE CHÂNGES 🚥 Aluminium £810.615 £810/815 Free Mkt....... \$1250.1280 +5 \$1080,110 -2 : -5.4 £298.10 \$345.555 -1.35 815.159 -1.55 836.65p

LONDON OIL

SPOT PRICES ing the New Y quedy. Prices sharply on the on the lows in of a Nigerian of	sharply on the close to end the on the lows in response to rumo of a Nigerian crude price cut, repo			
Change Premier Man. Latest + or - Yest	'day'sı'+ o	r · Busine		
CRUDE OIL-FOB (Sper barrel) Month cic	980 -	Done		
Arabian Light29.70 29.75 : +0.18 § 1	J.S. ! tonnel	!		
North Sea (Forties) 33,90-39,95 +0.62 Feb	5.50 -6.29) 248,50-41, 5 :241,25-55 5 :284,50-29		
Africani Bonny Li'ht. 28.75-29.80 -0.18 May 286	.00 -4.2	480.58-25		
June 225	.00 ⊶4.25 9.50 -8.50	, *250,25-26) 251,50-29		
PRODUCTS—North West Europe Aug	.00 -2.00 .50 -3.50	-253,25-51 -254,25-52		
Premium gasoline267-270 - Oct234 Gas oi:		255.25-54 late of		

GOLD MARKETS

Gold fell \$4; an ounce from Wednesday's close in the London bullion market yesterday to finish at \$503;504. It opened at \$506;507; and drifted easier later in the day may have discouraged any rally.

In Paris the 121 kilo bar was fixed at FFr 110,600 per kilo (\$507.56 per ounce) in the afternoon compared with FFr 110,600

and closed at \$5041-5051 from In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was \$506.50 from for most of the day in rather \$510.75.

The dollar's steadine performance \$507 against \$507-510. LONDON FUTURES

GAS OIL FUTURES

5 per tray (\$508.22) in the morning and FFF 112,000 (\$509.36) on Wednesday afternoon.

In Frankfurt the 121 kilo har was fixed at DM 38,775 per kilo (\$504.75 per ounce) against DM 39,340 (\$507.97) previously

Gold Bullion (fine Sunce) \$119 12012 \$119 12012 \$105 11072 \$605 608 \$488 492 \$620 630 (£3351, 3353) King Sov (£175 1731s) Victoria Sov (£681, 8831) French Bus (£353, 561s) 50 peace Max (£353, 554s) 100 Cor. Aust (£765, 71s) 420 Eagles

EUROPEAN MARKETS

Maize—(U.S. S per tonne): U.S. No. Three Yellow apot 133, Fab 132.50, March 131.25, April/June 133.50, July/ Sept 138, Oct/Dec 132.50, Jan/Merch

Soyabeans—(U.S. \$ per tonna): U.S. Two Yellow Guliports Feb 237, March 233, April 242, May 244.50, June 246.75, July 250, Aug 252.25, Sept 253, Oct 250, Nov 250, Dec 254, Jun 258.75 seltora. Soyameat—(U.S. \$ per tonne); 44 per cent afloat 212 50 tradad; affoat 212.50, Feb 212.50, March 213, April 214.50, April/Sept 219, Nov/March 232 selters. Pallets Brazzi Fab 228, March 277.50, April 226.50, April/Sept 226.50 sollers.

BASE METALS

COPPER PRICES LOST GROUND on the London Metal Exchange following the decline in precious metal prices. Forward metal lell to a day's low of £1,113 but later rollled to close the late Kerb at £1,116.5. LEAD was finally £314. ZINC £458.5, ALUMINIUM £841.5 and MICKEL £2,880. Continued buffer stock support boosted TIN to £8,492.5. COPPER

ğ	COPPER	Official	_	Unofficial	<u>-1</u>
Ю 	High Grae	T	. 2	£	£
5	Cash 5 months Settlem't. Cathodes Cash	1121-6 1088.5	-4,25 -5	1082-5-3-5 1116-,5 1060,5-1,5	-11.5
	ă months Settlem't U.S. Prod.	1097-8 1068	-4	1090 5 1	-11,2
ю				rading repo h Higher C	
-	traded at 16, 17, 18	£1,088, 1 1, 18.5, 2	hree 10, 21	months £1 , 21.5, 21, £1.068.	,117. 22.
-	Three mor	1ths £1,1	30.5,	Higher G 20, 19, 18	, 19.
d g	months £ 17.5, 17, Cash £1.0 Kerb: Hx	1,118, 17 16, 15,5, 160,5, th gher Gra	.5. 1 17, ree	Grade: 1 17, 16,16.5, 16.5. Catho months £1 Three mo	. 17, des: .091. onths

TIN	g.m. Official	+ or	p.m. Unofficial	+ 0
High Grde	8495.505	-E	£ 8495.505	. £
3 months Settlem't	8490-5		8490-5	+60
Standard.	8495-505	+62.5	8495-505	-52.
a months			8490-5	~ 60
Settlem't.		{÷86_		••••
Straits E.	:\$29,39	-0.03	· –	

LEAD Official - Unofficial Laad—Morning: Cash £298.5, 98.25, 98.50, three months £311, 10.5, 10, 10.5, 11, 10.5, 10, Kerb: Three months £310, 10.5, Afternoon: Three months £311, 11.5, 12, 11.5, 13.5, 13, Kerb Three months £312.5, 13.5, 14, 13, 13.5, 13. Turnover, 8.525 tonnes.

Zinc Morning: Three months £454 5. 55, 56, 56.5, 57, 57.5, 59.5. Kerb. Three months £459, 59. Attermoon: Three months £460, 59.5, 59, 58.5, 58. Kerb: Three months £459.5, 58, 58.5. Turnover, 5,925 tonnee.

Aluminium—Morning: Three months B35, 34, 33 5, 33, 32, 31, 31.5, 37, 38, 38, 5, 39, 39.5. Kerb: Three months 8838, 37, 38, Alternant: Three months B339, 38.5, 38, 37, 38, 37, 38, 39, 38.5, 39, 40, 41, Turnover, 5,175 tonnes,

BRITISH COMMODITY MARKETS

months Three n Afternoon	on: Three	05, 2.9 22,895, monti 85, 8	00, 04. 90, 85 hs £2,87 1. Ker	05. Ki i. 75. 75, 70. b.: Ti	65 75

LME—Turnover 145 (115), lots of 19,000 ozs. Morning: Three months 973, 72, 71, 69, 68. Kerb: Three months 973, 72, 5, 68.5, 69. Kerb: Three months 973, 72, 68.5, 69. Kerb: Three months 973, 75,00 May ... 92,60 82,00 Nov.... 67,50 67,70 Feb.... 76,50 76,80

SiLVER Bullion + or L.M.E. per fixing p.m. p.m. troy oz. price Unoffic'i. Spot 947.400 -1.25 943.50 -9.5 8 months, 971.55p -1.55 968.5p -9.75 6 months, 994.85p -1.55 - Silver was fixed 1.25p an ounce lower for spot delivery in the London bullion market yesterday at 947.4p. U.S. equivalents of the fixing levels were: spot \$14.663, up 6.1c; threemonth \$14.968, up 5.4c; six-month \$15.296, up 6 1c; and 12-month \$16.056, up 5.6c. The metal opened at 951-954p (\$14.61-14.65).

COCC	A		
COCOA	Yesterday Close		usines Done
	£ per tonr	ne :	Done
March May Sales: 4 ICCO(1316-18 1330-31 1238-40 1343-45 1360-63 1370-80 866 (6.852) Daily price	-12.5 13 -13.0 13 -11.5 14 -13.5 15 -10.0 13 -8.5 13 lots of 10 for Feb 1	348-11 360-27 365-36 371-41 384-65 394-87 tonnes 7. 89.2
COFF	EE		
A ma-1	ing to the	nrevious	Basie

close led market ber particular	ng unable direction, ambert. Yest day's Close	to esti	Busines Done
March	1688-90	+5.0	1692-7-
	1632-34	-0.5	1640-2

25p tonchar the dol Ma May	rop wheat up on ol nged on ni ay were l irch barley, wheat ap selling of	d cro ew cro heavy wide nead	p barley pps. Feature shipper and cor crops.	, and pres o buying March Stroug
WHEA	T		B	ARLE
Mnth	Yesterd'ys close	+ OF	Yest'rd'y	-
Mar.,	128,85	-0.45	118.30	-0.3

Mar. 128.85 —0.45 118.30 May. 131.90 —0.15 119.65 July. 133.90 —0.10 — Sep. 117.00 —0.18 109.80 Nov. 119.45 —0.20 115.30 Jan. 122.85 —0.15 116.50

FOIRIODO
Follow-through selling initially pr April down to £74 before prolit-taker moved in. Some stop loss buyin emerged before prices eased back a trade quietened, reports Colay an Harper.
Yesterd'y Previous Business Month close close Done

The London physical market opened slightly steadier, and with good terminel interest throughout the day closed firm. Lewis and Peat reported a March lob price for No 1 RSS in Kuala Lumpur of 225.0 (222.5) cents a kg and SMR 20 198.5 (195.5).

No. 1 Yesterdys Previous Business R.S.S. close close Done

SOYABEAN MEAL The market opened CI lower in quiet conditions and prices remained in narrow ranges, reports T. G. Roddick.

SUGAR

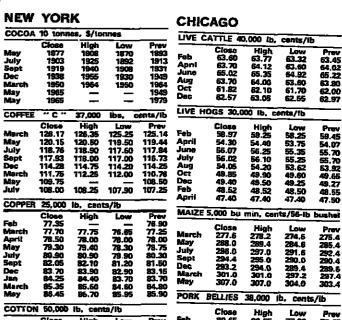
Sales: 2,578 (3,771) lots of 50 tonnes. Tate and Lyle delivory price for granulated basis white sugar was 1405.90 (same) a tonns for home trade and £218.00 (£220.00) for export. International Sugar Agreement (U.S. cents per pound) tob and stowed Caribbean ports. Prices for Feb 16: Daily price 6.82 (6.86): 15-day average 6.41 (5.33).

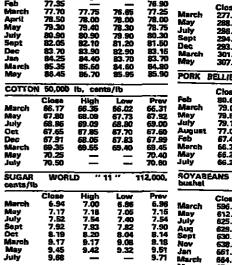
SYDNEY GREASY WOOL-Close (in SYDNEY CHEASY WOUL—Clost (in order buyer, sciler, business). Australian cents per kg. March 538.0, 538.0, 539.5-538.0, May 558.0, 560.0, 557.5; 555.0; July 567.0, 568.0, 569.0-567.5; Dec 553.0, 569.0, 560.0; March 568.0, 569.0, 567.0; May 574.5-578.0, untraded; July 564.0, 566.0, untraded. Sales: 107.

Scotia and Newfoundland, off which the seal cull also takes place, to take the strongest posquota, complaining that its EEC sible stand on both issues. A export revenue fell short of double defeat in dealings with expectations last year without the EEC would be a serious

of fish such as cod, halibut and AMERICAN MARKETS =

interest. Coffee was strong on short covering shead of the weekend with perceipants awaiting the outcome of the ICO meeting regarding the release of 500,000 bags in export quotes. Cotton consolidated shead of the dey's USDA planting intention report. Greins firmed ahead of the USDA planting report with maize stronger due to commercial pricing and soyabeans binher. higher in anticipation of an expense credit/subsidy programme for soyabe





8.19 9.17 9.45 9.68

| Close | Feb | S02.8 | SMerch | S02.8 | SMerch | S03.9 | SMerch | S03.9 | SMerch | S03.0 | SMerch | S03.2 | SMerch | S03.2 | SMerch | S03.2 | SMerch | S63.4 | S64.8 | S65.4 | S64.8 | S65.4 | S65.4 | S66.0 | S66.0

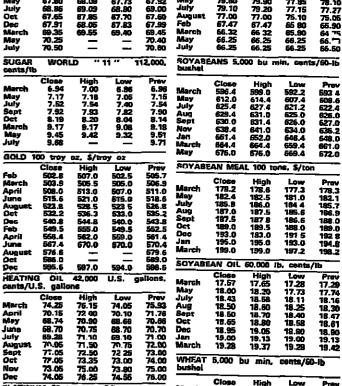
Close 74.25 70.15 68.74 68.70 69.28 70.95 71.05 77.05 73.05 74.05

PLATINUM 60 troy oz. \$/troy oz

SILVER 5.000 troy oz. cents/troy oz

1631.0 1652.0

1450.5 1471.0 1450.5 1471.0 1453.0 1481.0 1464.7 1493.0 1502.0 1531.0 1502.0 1531.0 1503.5 1596.0 1575.5

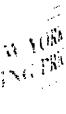


390.6 402.6 SPOT PRICES—Chicago loose lard 17.25 (17.00) cents per pound. Handy and Harmen bullion spot 1460.0 (1474.5) cents per troy ounce. New York tin 605.0-49.0 (602.0-07.0).

COTTON











ROTTERDAM, Fobruary 17.
Wheet-(U.S. \$ per tonne) U.S. No.
Two Red Winter March 160, April 161,
May 162, June 154. U.S. No. Three
Amber Durum April: May 169, June 170,
July 177 U.S. No. Two Northern
Spring 14 per cent Feb 187, March
180.50. April: May 169, May 169. June
170, July 171 Canadian Western Red
Spring April: May 169. May 169. Maxie—(U.S. \$ per tonne): U.S. No.

£1,113 12, 13, 14, 15, 16, 17, Turnover, 3,425 tonnes.

LIN				
TIN	a.m. Official		p.m. Unofficia	+ 0
ligh Grde	9405 505	<u>.</u>	£ 8495-505	. 2.
months ettlem't	B490-5			+60
tundard.			8495-505	-52.5
months ettiem't.	8490.1	+58 ÷86	8490-5	~ 60
traite E		ᇑᇏ	' _	

Tin-Morning: Standard: Cash f8.510.
05. 8,500. three months £8,470, 75. 90.
95. 90. Kerb: Standard: Cash £8,500.
three months £8,491. Alternon: Standard: Three months £8,498, 95. 92. 91.
90. 95. Kerb: Standard: Three months £8,498, 91. Turnover, 1,720 tonnes.

298.25-76 + .25 301.5-2.5 -2.57 Cash......298.25-76 + 20 313.5-4 - 2m 313.5-

ZINC ZINC Official - Unofficial -1

ALUMINIUM

NICKEL

POTATOES

RUBBER

Sales: 744 (926) lots of 15 tonnes. 2 (6) lots of 5 tonnes. Physical closing prices (buyers) were spot 56.75p (66.50p); March 67.25p (67.00); April 68.25p (68.00p).

LONDON DAILY SUGAR—Raw sugar £112.00 (£115.00) a tonne cil Feb-Mar-April shipment. White sugar £144.00 (Same). The market opened around over-night levels but buying interest was lacking. Prices drilled over the day, reports C. Czemikow.

March 116.08-16.50 120.75-21.00 121.00-18.50
May 119.00-18.25 122.25-22.56 122.00-18.75
Aug. 127.50-27.55 135.69.25-50 136.80-27.50
Cot. 154.15 54.30 136.80-85.50 135.50-35.75
Dec. 139.25 40.25 141.60 42.90 1459-42.50
March 146.50-48.06 151.25-51.75 149.50-48.00
May. 150.50-55.08 156.25-56.00

WOOL FUTURES

DELIZIO-LIOSE (IN Order: buyer, seller, business). New Zealand cents per kn March 356, 358, 358, 399-395: Ord 405, 410, 406-405: Dec 410, 415, nil: Jan 473, 418, nil: March 419, 422, 421; May 430, 433, 432-431; Aug 438, 445, nil. Sales: 29. MEAT/FISH

SMITHFIELD—Pence per pound. Beef; Scotch killed sides 78.3, to 84.0; Ulster hindquarters 92.5 to 95.3, lorequarters 61.5 to 62.8. Veal—Dutch hinds and ends 135.0 to 138.5. Lamb: English amall 84.0 to 90.0, medium 82.0 to 86.0, heavy 74.0 to 78.0; Scotch heavy

INDICES FINANCIAL TIMES Feb. 16: Feb. 15 M'th ago Y'arago 259,96 259,40 247,64 247,54 REUTERS Feb. 17 Feb.16 M'th ago Y'ar ago

1697.6 1699.7 1621.4 1615.7 (Base: September 18 1931 = 100) MOODY'S Feb. 16 Feb. 15 M'th ago Y'ar ago 1084,9 1080.0 1045,6 1012,0 (December 31 1931 = 100) DOW JONES Dow Feb. Feb. Month Year Jones 16 ; 15 ago ago Spot 149.29 148.91 142.50 128.78 Fut'rs 151.39 153.99 146.62 136.28

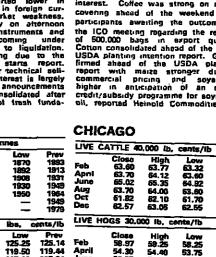
ing to size. Apples—French: 18kg Golden Delicious 5.00-7.00. Starkermson 4.00-5.50. Granny Smith 5 50-7.30. U.S.: Red Delicious 8.50-12.50. Canadion: Red Delicious 8.50-12.50. Canadion: Red Delicious 8.50-12.50. Pears—Cape: Williams Bon Chretien 33th 6.50-7.00: Dutch: Comice 14lb 3.85-4.20. Conforence 12kg 6.60; Italian: Pascacrassana 12-14lb, per pound 0.10-0.15. Paaches—Cape: 3.50-4.50; Chitean: 7.00-8.00. Nectarines—Chiloan: Single-layer trays 9.00: Cape 5.00-6.50. Grapes—Cape: Sultana 10.50-11.00. Dan Ben Hannah 7.00-7.0. Bien Donne 9.50. Waltham Cross 17.50-12.00. Alphones 8.50: Brazilian: 11lb Italia 10.00. Qualphones 8.50: Brazilian: 11lb Italia 10.00. Qualphones—Isazilian: San Plums—Cape: Gaviots 3.00-5.00. Eldorado 2.50-4.00. Ruby Nel 3.00-4.00: Harry Picksone 2.50-5.00. Red Sun 2.50-4.00. Meleons—Cape: Whits 6.50-7.00. Yellow 7.20-8.00: Spanish: Green 15kg 14.00-15.00: Brazilian: Yellow 10kg 7.00-8.00. 6kg 5.00-5.00. Plineapples—Ivory Coast: 20s 0.40, 12 C 0.55. 12 B 0.75. 6' S 1.00: Ghanian: each 5.90-1.20 according to size: Kenya 6' 1.30-1.60. Bananes—Colombian: 40lb boxes 9.40-9.80. Avocados: U.S.: 650-7.00: Israel: 3.00-3.80: Cenery: 450-5.20. Paw Paws—Pazilian: 7.00-7.50. Kiwefruit-New Zegland: 8.00-8.50: U.S.: 7.50-9.00. Mangoes—Brazilian: 6.00-6.50: Kenyan: 6.00: S. African 5.50-6.50. Litchees—S. African: per pound 0.70-0.90. Separague—U.S: per pound 2.50-2.20. Fenuel—Italian: 20lb 4.00-4.50. Sugar Pass—Maroccan: 7lb 5.00: U.S.: 7.50-8.00. Celabres—Halian: 10lb 2.50-3.00. Listanes—Ganish: 6kg 1.50-2.50: Canary: 1.50-3.20. Lottuces—Outch: 24s 4.60-5.80. Colors: Spanish: 6kg 1.50-2.50: Canary: 1.50-3.20. Lottuces—Canary: 5kg 6.50.

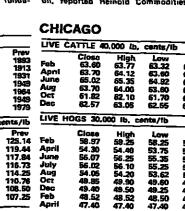
(Base: December 31 1974=100)

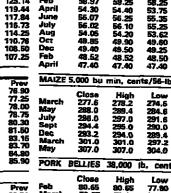
NEW YORK, February 17.

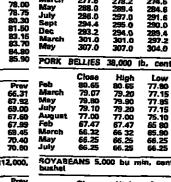
Precious metals started lower in response to weekness in foreign currencies and stock market weekness, but gold firmed briefly on atternoon strength in financial instruments and currencies before coming under renewed pressure due to liquidation. Copper attracted buying due to the constructive housing starts report. Heating oil came under technical selling pressure: buying interest is lergely absent ahead of pricing announcements by BNOC. Sugar consolidated after recent gains. Lack oil insh funda-**NEW YORK**

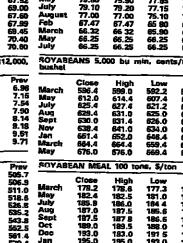
May July Sept Dec March May July

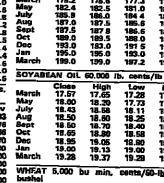












Close High Low Prev 470.5 — 475.0 475.0 479.4 475.5 495.5 475.0 481.9 480.0 482.0 480.0 486.9 487.0 492.0 487.0 483.9 484.5 505.0 499.0 501.4 502.0 517.0 513.0 508.9

LIVERPOOL — Spot and shipment sales emounted to 120 tennes. Mixed operations indicated some freer involvement among sprinners. Activity centred on Middle Eastern growths including Russian and Turkish.

LOANS—Continued

| May 14-pg 106 | 165 | 1-12 | 144 | 24.30 | 157 | 161 | 161 | 161 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 | 162 Undated CORPORATION LOANS 901, Sunderland 12*upc 1984 | 10.1½ | + 1 | 12.08 |

COMMONWEALTH AND

AFRICAN LOANS

8514 | Alast, 6pc 1981-83 ... 9714 ... 6.26 |
57 | N.Z. 7*upc 1988-92 ... 7512 -12 | 965 |
733a | Do. 3*upc 83-85 ... 9994 ... 8.43 |
58 | Chand. 2*upc Non-Ass. 162 ... 467 |
58 | Do. 3*upc 83-05 Assid ... 751; sef ... 467 |
318 | Zuntsaba e Am ((100ba) | 375 9.48 |

Public Board and Ind.

77:- | 57's | Agric Mr. 5pc '59-89 | 740 | -12 | 6.74 | 10.87 | 38 | 24's | Met. Wir. 3pc '8' | 31'2d | -14 | 9.43 | 12.21

First Amersham, then Britoil, now Associated British Ports. The privatisation of previously nationalised industries is still causing problems. This Sunday, Observer Business examines the government's handling of state There's a report on the effect of the oil slump on Mexico and Venezuela; how bleak is the future of these

crisis-ridden economies? And Observer Money Extra, the monthly magazine guide to personal finance, this week features advice on investing in wine and buying and selling property.

You can also test your skill at predicting the price of gold-and win one of eleven Krugerrands.

With all this and News, Review, Sport and magazine, it's no surprise that The Observer has been named Newspaper of the Year.

OBSERVER BUSINESS

			Dinametal T	imes Friday February 18 1983	
LONDO	ON SHARE	INFORMATION	•	FOOD, GROCERIES—Cont.	
ntinued	BANKS & H.P.—Cont.	CHEMICALS, PLASTICS-Cont.	ELECTRICALS—Continued.	150 Mainthure (B) 140 14.38 31.4 4 538 (B) 180 152 Mayntards 165 9.75 14.8 4 (B) 180 130 130 14.5 15.5 14.8 4 (B) 180 130	
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102 13.72 13.91 270 9312 14.50 15.	275 Cater Allen S.1. 360 42 23.8 9.7 70 Charter Found Gp. 90 .4.93 15 85 14 Cline Dis'nt 20b 34 41 11b 6.7 520 Chart'284 DM 10 696 -10 72 750 Clone His Ku 10 616 1.6015 72 750 Clone His Ku 10 616 1.6015 72 750 Clone His Ku 10 616 72 750 Clone His Ku 10 616 72 72 73 74 75 75 75 75 75 75 75	39 56 25 \$\frac{1}{2} \to \text{-construction} \ 25 \text{-construction} \ 2	18 161 Hutz Evenore 20t 380 -2 4.0 3.9 1.524.3 1.75 1.00	107 40 Pale Hidgs 100 107 220 3.9 27/314 59 67 18 18 18 18 19 19 19 19 19 19 19 19 19 19 19 19 19	
75 1016 11.80 2734 11.10 12.10 17712 11.10 12.10 48	Dawes (G. R.). C71 e114 59	18 6 59 Crees on Cort 64 7 10 166 24 65 91 25 10 17 166 17 17 166 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	ENGINEERING MACHINE TOOLS	28 158 Thre & List E1. 278 -6 13.5 29 7.2 35 34 27 Threws Rut 200 26 -2 - 23.8 134 48 Term 5p 118 -2 118 29 13.11.4	
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K. 254	8 105 Properts Adlard. 228 8 9.0 2.3 5 5 147 Roban Gp. 10p 158s 182 1 p 4 10 4 24 Roberts 1.0p 158s 182 1 p 4 10 2 89 Rubert 263 -2 147 3.9 2 4 79 Rubert 263 -2 147 3.9 2 4 79 Rubert 263 -2 147 3.9 2 4 134 SGB Group. 206 -2 5.6 26 4	1.6 11.2 290 196 let Set & Cost. 10c 256 -4 504 64c 3.7 1.123. 1.0 0 107 72 Jones Stroud 106 +1 5.2 25 7.1 6. 1.5 6.3 60 25 Houset Cost at 50 43 151.6 542 20 5.313. 1.6 14.3 333 220 Rode tra. 310 -7 7.0 2.8 1.214. 1.6 14.3 333 220 Rode tra. 310 -7 7.0 2.8 1.214. 1.6 14.3 333 220 Rode tra. 315 3.8 3.9 4.4 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	8 5 Whendy Whan 10s 612 2.05 - 11 - 79 55 Whitay 74 2.41 - 4.7 - 12 Williams Hidgs. 86 -1 2 2 2 2 1 Williams Hidgs. 86 -1 2 2 2 2 1 Winter 12 2 2 2 3 1 1 2 1 4 3.2 8.5 4.9 88 4.3 Whitak Eq. 15p 88 10 - 1.6 -	367 235 Extel	***
ed British 64 64 64 65 66 66 66 66 66 66 66 66 66 66 66 66	172 Francs Fig. 110 27 27 28 27 28 27 28 28	Section Sect	FOOD, GROCERIES, ETC. 75 42 Alpine Soft D 10p 44 385 1.6 12.5 6.6 3 123 71 Argust Foods 10c. 123 13.75 2.0 4.4 (13.5)	170	-

LOANS

sell-offs.

CHEMICALS, PLASTICS

INDUSTRIAL CONTINUES AND ACCUSATION OF THE PROPERTY AND ACCUSA Financial Times Friday February 18 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. OIL AND GAS---Continued a fully integrated banking service | The state of the MINES—Continued 2312 102 633 132 633 132 633 132 633 132 633 132 633 133 634 134 634 135 644 1 sempares (order environmental periodic prices) are gross, adjusted to AL, 1 or 30 per cent and allow for value of declared distribution and rights.

The "Stock.

Highs and Lows marked that have been adjusted to allow fur rights issues for cash.

Interior stack increased or resumed.

Interior stack increased or resumed.

Tandree to non-residents on application.

Figures or report awarded.

Not officially UK Lasted; dealings permitted under Rule 163(4)(a).

USMs; oot listed on Stock Exchange and conspany not subjected to tame degree of regulation as listed securities.

The price at time of suspension.

Indicated insidend after pending scrip and/or rights issue: coverlates to previous dividend or lorecast.

Not comparable.

Sam inserim: reduced final and/or reduced earnings induced; prevention of stares not now ranking for dividend or ranking only for restricted dividend by latest and statement.

Cover allows for conversion of stares not now ranking for divided a luture date. No P/E ratio usually promited.

No par value.

S.Fr. Belgam Francs. Fr. French Francs. 64 Yield base assumption Treasury BIU Rate stays unchanged until maturity of a Tax tree. It Figures based on prospectus or other official estimates to allow for shares which may also rank for divide a future date. No P/E ratio usually promited.

No par value.

S.Fr. Belgam Francs. Fr. French Francs. 64 Yield based and armings. In Process dividend and yield and and an armings in Processed on prospectus or other official estimates for payable on payable on previous total. In Rights issue pendono, a Earnings based on previous total. In Rights issue pendono, a Earnings based on previous total. In Rights issue pendono, a Earnings based on previous total. In Rights issue pendono, a Earnings based on previous total in Rights. Processit dividend concer based on previous for dividend darnings. In Forecast dividendend, cover does not apply payment. A Net dividend and yield after pending 1 rights size. No bleed of and yield based on prospectus or other official estima Finance, Land, etc. REGIONAL AND IRISH
STOCKS
following is a selection of regional and Irish stocks, the latter I
quited in Irish currency. +1 +1 -10 +1 **OPTIONS** 3-month Call Rates "Recent Issues" and "Rights" Page 31

This service is available to every Company deaft in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

W/N

FOREIGN EXCHANGES

Dollar erratic in thin trading

The dollar recovered from its

dollar still shows a small rise on the year because U.S. Interest rates have not fallen as expected. High Federal funding require-ments have also kept rates firm while recent indications of a more accommodative monetary policy and renewed hopes of a cut in the discount rate have so far had little effect on the ex-

The dollar closed at DM 2.3975 against the dollar compared with DM 2.3890 on Wednesday, having been as low as DM 2.3830 during the day. Against the Swiss franc it rose to SwFr 1.9825 from SwFr 1.9825 and Y233.30 from Y232.75. It was also firmer in terms of the French franc at FFr 5.8025 compared with

OTHER CURRENCIES

Finland Markka. 8,2293-8,3555 | 3,335.5,3340 Greek Drachma. 126,897.130,087 | 83,10.83-40 Hong Kong Dollar, 0,185-1,0204 | 6,5975 6,6025 Iran Rial. 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500 | 129,500

Feb. 17

for North Sea oil.

DOLLAR — Trade weighted index (Bank of England) 119.0 against 122.2 six months ago. The largest index (Bank of England) 119.0 against 122.2 six months ago. The largest industrialised nation appear to have been ignored for the time

2.5940 to 2.2410. January average 2.3900. Trade weighted index showed a firmer trend after the fixing although the market was unable to show any clear trend.

JAP/NESE YEN — Trading 1982industrialised nation appear to have been ignored for the time being.

Sterling opened at \$1.5480 against the dollar and touched a best level of \$1.5510. However however and sentiment has

EMS EUROPEAN CURRENCY UNIT RATES						
	ECU central rates	Currency amounts against ECU February 17	% change from central rate	% change adjusted for divergence	Divergence	
Belgian Franc	44.9704	45.0679	+0.22	+1.66	±1.5501	
Danish Krone	8.23400	8.10255	-1.60	-0.18	±1.6430	
German D-Mark	2.33379	2.28786	-1.97	- 0.53	≟ 1.0888	
French Franc	6.61387	6.48683	- 1.92	-0.48	±1.3940	
Dutch Guilder	2.57971	2.52867	-1.98	-0.54	±1.5004	
Irlah Punt	0.691011	0.689072	-0.28	+1.16	±1.6691	
Italian Lira	1350.27	1319.63	-2.27	-1.40	±4.1369	

£

Note Rate

Currency amounts against ECU February 17	% change from central rate	% change adjusted for divergence	Divergence
45.0679	+0.22	+1.66	<u>1.550</u> 1
8.10255	-1.60	-0.18	±1.6430
2 <i>.2</i> 8786	-1.97	- 0.53	±1.0888
6.48683	- 1.92	-0.48	±1.3940
2.52867	-1.98	-0.54	±1.5004
0.689072	-0.28	+1.16	±1.6691
1319.63	-2.27	-1.40	<u>±</u> 4.1369
CU, therefore djustment calc	positive cha culated by F	inge denotes inancial Times	a i.

STERLING — Trading range against the dollar in 1982-83 is nanaged to hang on to some of ing of the dollar.

1.9265 to 1.5150. January average its early strength and finished at 1.5735. Trade weighted index 51.5420-1.5430, a fall of just 65 from DM 2.4085 at yesterday's The dollar recovered from its early lows as the market reassessed the recent statement made by Federal Reserve Board chairman Paul Voicker. Trading was rather thin however and after opening weaker the U.S. unit soon attracted short covering. It held on to most of the day's improvement but was losing ground in early New York trading. The pound was quietly steady with a little norvousness ahead of today's price announcement for North Sea oil.

STERLING — Trading range against the dollar in 1982-83 is against the dollar in 1982-83 is against the dollar in 1982-83 is against the dollar improved the pound managed to hang on to some of the dollar. The dollar eased to DM 2.3887 its early strength and finished at 19285 to 1.5150. January average its early strength and finished at 19285 to 1.5150. January average its early strength and finished at 1928-15430, a fall of just 65 form DM 2.4985 at yesterday's points. Against the D-mark it the opening and compared with DM 3.7070. The months ago. Sterling has ceased a DM 3.70 from DM 3.7025. It eased against they ent to decline at the rate seen in January and November but is franc to FFr 10.4925 from Still very weak and vulnerable. Factors suggested as causing the dollar improved the pound managed to hang on to some of its early strength and finished at 1928-15430, a fall of just 65 form DM 2.4985 at yesterday's 10.5420-1.5430, a fall of just 65 form DM 3.7025 form DM 3.7025. It eased against the very weak and vulnerable. Factors suggested as causing the form DM 3.7070. The form DM 3.7070. The Just 10 from D

range against the dollar in 1982-1983 is 277.35 to 219.00. January 1983 is 277.25 to 219.00. January average 249.27. Trade weighted index 146.0 against 129.2. The yen has improved against the dollar portly on the attraction of Japanese capital and equity markets. High foreign interest rates had previously led to an outflow of funds.

The dollar finished above its worst levels in Tokyo yesterday, having been sold on Mr Volcker's testimony to Congress. It closed

testimony to Congress. It closed at Y232.10, up from a day's low of Y231.20 but down from Wed-nesday's close of Y234.35 Trading was rather thin and although the dollar finished on firmer note, most dealers

ers positive change of selculated by Financi	decline in			e.			
CURRENCY	MOVEMENTS	CURRENCY RATES					
Feb. 17	Bank of Morgan England Guaranty Index Change %		Bank rate		European Currency Unit		
Washington agross	120.7 +30.2 94.0 -1.8 84.2 -9.5 129.6 +55.0 152.2 +107.5	Sterling U.S. 8 Canadian S. Austria Sch Belgian F Danish Kr Guilider French F Lira Yen Norwgn Kr. Spanish Pat Swedish Kr Swedish Kr Greek Dr'ch	81 ₂ 9.76 45 ₄ 11 lg 10 5 41 ₂ 91 ₂ 18 5 9	0.709796 1.09777 18,4458 51,6995 9,28988 2,62334 2,90031 7,44014 1513.00 254,902 17,71623 140,899 8,08508 2,17798 n.a	0,957465 1,17194		
1975 = 100)	(· CS. SDR	rate fo	r Feb 16:	1 33758.		

Feb 17	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.5400-1.5510	1.5420-1.5430°	0.30-0.25c pm		0.74-0.69 pm	
Canada	1.8870-1.8960	1.8890-1.8900	0 30-0.20c pm		0.75-0.65 pm	
Nethind.	4.071-4.1012	4.0814.091	24-1½c pm		61 ₂ -6 pm	6.1
Bolgium	72.65-73.05	72.85-72.95	10-20c dis.			-3.2
Denmark	13.07-13.12	13.091-13.101-				-7.4
reland	1.1100-1.1180	1.1130-1.1150	0.31-0.35n dis			-3.7
W. Ger.	3.69 - 3.71 -	3.691,-3.7012	17-13-bf pm		52-43 pm	5.4
Portugal	139.75-142.75	140.25-142.25	510-1295c dis		785-2340drs	
Spain	198.00-199.00	198,50-198,80	175-250c dis			10.7
taly	2.129-2.135	2,130-2,132	14-18 line dis			11.3
Norway	10.851-10.891-		12000 pm-11 dis			-2.7
France	10.47-10.51	10.48%-10.49%				12.6
Sweden	11.37-11.41	11.37 - 11.38 -				-0.6
lapan	358-362	3591-3601	1.40-1.20y pm		4.00-3.80 pm	
Austria	25.90-26.10	26.00-26.05	114-97 are om		34-29's pm	4.8
Switz.	3.06-3.09	3.07-3.08	24-14c pm		612-6 pm	8.1

	Day's spread	Close	One month	% p.a.	Three months	% p.s
ÜK†	1.5400-1.5510	1.5420-1.5430	0.30-0.25c pm	2.14	0.74-0.69 pi	m 1.8
ireland t	1,3860-1,3910	1.3860-1.3875	0.79-0.72c pm	6.44	2.35-2.15 pt	m 6.4
Canada	1,2225-1.2255	1.2250-1.2255	0.03-0.06c dis	-0.44	0,08-0.11dis	: -0.3
Nethind.	2.6380-2.6530	2.6490-2.6510	0.90-0.80c pm	3.86	2.88-2.78 pt	m 4.2
Belgium	47.00-47.32	47.25-47.27	18-20c dis	-4.82	61-65 dis	-5.3
Denmark	8.4550-8.4500	8.4800-8.4900	31-41-ore dis	-5.66	131 ₄ -141 ₄ dis	-6.4
W. Ger.	2,3830-2,4000	2,3970-2,3980	0.64-0.59pf pm	3.08	2,13-2.08 pt	m 3.5
Portugal	90.50-93.00	91.00-92.50	350-850c dis	-78.47	550-1550dis	-45.7
Spain	128.00-128.75	128,60-128,70	125-175c dis	-14.01	360-430dis	-1Z.6
izaly	1,377-1,3821,	1,381 -1,38212	121-14 lire dis	-11.54	46-48 dis	-13.6
Norway	7.0280-7.0500	7.0350-7.0450	14-25 are dis	- 3.41	71, 81, dia	-4.5
France	6.7600-6.8100	6.8000-6.8050	74-74c dis	-13.23	231 ₇ -25 dis	-14.2
Sweden	7.3580-7.3800	7.3740-7.3790	1.30-1.80ore dis	-2.52	4.20-4.70dis	-2.4
lapan	231.65-233.80	233.25-233.35	0.46-0.39y pm	2.19	1.47-1.37 pc	n 2.4
Austria	16.781-16.85	16.84-16.85			14-115 pm	
Switz.	1.9810-1.9960	1.9920-1.9930	1.03-0.98c pm		3.14-3.09 pt	
					premiums a	
			r and not to th			
			francs. Financi			

THE DOLLAR SPOT AND FORWARD

Feb. 17	Pound St'rling	U.S. Dollar	Deutschem'k	ЈарапевеУел	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0,648	1,54 <i>5</i>	5.700	560,0	10,495	3,075	4,090	2131.	I,890	72,90
U.S. Dollar		1,	2.399	283,4	6,802	1,994	2,652	1882.	1,225	47,26
Deutschemark	0.270	0.417	1.	97,30	2.836	0.831	1.105	575,9	0,511	19.70
Japanese Yen 1,000	2.776	4,285	10,28	1000.	29.15	8,542	11.36	5919,	5,249	202,5
French Franc 10	0,953	1.470	5.526	543.1	10,	2.931	3,896	2031.	1,801	69.48
Swiss Franc	0,825	0.502	1,203	117.1	5,418	I.	1,330	693,0	0,614	23.71
Dutch Guilder	0.244	0.877	0.905	88.02	2,565	0,762	1.919	521.0	0,462	17,82
Italian Lira 1,000	0,469	0.724	1.736	168,9	4,924	1,443		1000.	0,887	64,21
Cenadian Dollar	0.529	0.816	1,958	190.5	5,553	1.527	2,165	1128.	, <u>1.</u>	38,58
Belgian Franc 100	1,372	2.116	5,075	493,8	14.39	4,218	5,610	2923.	2,592	100,

MONEY MARKETS

UK rates show little change

Tate 11 per cent (since January 12 and 13)

UK interest rates showed little change yesterday. Trading was rather featureless with the Bank of England continuing to provide assistance through small bill purchases at unchanged rates and repurchases at unchanged rates and repurchases a greements on longer term paper. Overnight money in the interbank market and repurchase agreements on longer term paper. Overnight money in the interbank market opened at 11½-11½ per cent and rose initially to 11½ per cent before coming back to 11½ per cent. Rates fell away in the afternoon to 9 per cent before finishing at 11 per cent.

The Bank forecast a shortage of £550m with factors affecting the market including bills

the market including bills maturing in official hands and a net take up of Treasury bills—£417m and Exchequer transactions—£60m. The authorities gave assistance in the morning of £437m having present the of £437m, having revised the forecast to a shortage of £650m. The morning help comprised purchases of £5m of local authority bills in band 1 (up to 14 days) and £21m of eligible bank bills. In band 2 (15-33 days) it bought £43m of eligible bank bills and in band 3 (34-63 days) a further film of eligible bank bills and in band 3 (34-63 days). days) a further film, all at 11 per cent. It also arranged sale £357m of bills at 11-111 per cent, unwinding on March 24.

LONDON MONEY RATES

	Certificate of deposit	Interbank	Authority deposits	negotiable bonds	Finance House Deposits	Comp: 1y			Eligible Bank Bills 4	Fine Trade Bills 4	I
Overnight		9-1176		i - I		1034-1134	11-114				ı
2 days notice .	-	I – .	115g-111g	i – !	_	i – 1	_ !	! —	I 🗕 :	~~	1
7 days or	· –	l – '	_	! /	_	117a	_	[⊶	I — :	~	Į
7 days notice	. –	1158-1158	1142-1113	; – 1		1134	11 111a	` ~	I – !	~-	ı
One month	11 to 113g	11 % 11 %	115a	12-115a	111c	115a	11	11-11-5	11.11.4	114,	1
Two months		11 4 11	114	117x 1112	1146	1112		100-10%	104-10%	1112	J
Three months.	11 & 11	11,5.11,6	1116	, 1154-113a	1116	1 1	103	104-101	104	1130	۱
Six months	10 1 10 m	10. 11	īĭ	1012-1018	107a	I :			102-104	101	ſ
Nine months	10% 104	101 10	_	111a-103	10 a	I 1					ì
One year	1009-10	10 t 10 .	10%	10:6:1012	1079	-	_	! -	· ;		Į

cent.

Approximate selling rate for one month Treasury bills $10^{2}\chi_{2}$ per cent; two months $10^{4}_{-1}10^{23}_{-2}$ per cent and three months $10^{4}_{-1}10^{4}_{-2}$ per cent. Approximate selling rate for one month bank bills 10^{4}_{-2} . If per cent; two months 10^{4}_{-2} per cent; two months 10^{4}_{-2} per cent; two months 10^{4}_{-2} per cent; two months 11^{4}_{-2} per cent and three month 11^{4}_{-2} per cent; trade bills 11^{12}_{-2} per cent; two months 11^{4}_{-2} per cent and three month 11^{4}_{-2} per cent. cent and three months 10²²2-10²²2 per cent: trade bills 11²²2 per cent: two months 11½ per cent and three month 11½ per cent. Finance Houses Base Rates (published by the Finance Houses Association) 11 per cent from February 1 1983 London and Scottish Clearing Bank Rates for lending 11 per cent. London Deposit Rates for sums at seven days notice 8 per cent.

Treasury Bills: Average tender rate of discount 19 6042 per cent. Certificates of Tax Deposit (Series 8). Deposits of £100,000 and over held under one month 11½ per cent: one-three month 11½ per cent: three-sic month 11 per cent. six-12 month 10½ per cent. Under £100,000 10½ per cent from February 18. Deposits held under Series 3-5 10½ per cent. The rate for all deposits withdrawn for cash 8½ per cont.

SWITZERLAND

INTEREST RATES

ā months U.S. dollars

Feb. 17	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling		1112-1156	115 1112	111 ₈ .111 ₄		10,4 10,
U.S. Dollar		84.9	8 9 6	9914	9349.6	9,5 9,6
Can. Dollar	6.9	8, 9,	994	91494	956 956	9: 101
D. Guilder;	4 4 4	4.4.6	445-446	4 4	46,5	5, 5,
S. Franc	7g.11.g	44.44	21: 258	278.3	. 3 ₁₄ 3 ₁₄	3;6-3;
Doutschm'rk:		, 5+,5+,	550-53	65g-53g	5-g-5-	53a-57g
Fr'nch Franc'	و 13 اج 12 اع	16-1712	2234.2534	23-24	214.23	183 194
talian Lira .	16-171g	19.21	21.225	221g 231g		21= 221
Belg. Franc.	-					
Conv ;	111- 191s	1212-1815	ما 14. صل 13	14 ls . 14 ls	14-1412	15 13:2
Fin.	113, 123	13 124	1218-1258	1216.125	121, 1212	121, 131
fer	61. 6.	656642	612.65a	654 634	6 4 6	5, 5
. Krone	15.1512	15 ta 155a	165g-167g	181, 185	17 եր 18	175 17:
Isia \$ (Sing.):	8 9	8.2.912	8, 9,	9,, 9,		
rain a folladi'i	0 0	O 17545	, 05.00	215.212	9, 9,	9, 2, 9, 2

bld 918	offer 9 1;4	bid 9 5, 16	offer 9 7/18
of the bid and offere	d rates for \$10m quing day, The banks	ns, rounded to the noted by the market to	five reference banks
at 11 am each worki		are National Westm	inster Bank, Bank of

MONEY RATE NEW YORK Prime rate Fed funds (funct-time) Treasury bills (13-week) Treasury bills (25-week)	S 11 84-87 8.15 8.25	NETHERLANDS Discount rate Overnight rate One month Three months Six months	4 ¹ 2 5-5 ¹ 2 4 ² 4-5 4 ² 4-5 4 ⁷ 8-5 ¹ 4
GERMANY Lomberd Overnight rate One month Three months SIX months	6.0 5.525 5.475 5.776 5.75	\$ CERTIFICATES OF I	0EPOSIT 8.60-8.70 8.75-8.85 8.95-9.05 9.20-9.40
FRANCE Intervention rate Overnight rate One month Three months Six months	12.5 12.9375 13.0625 13.1875 12.9375	LONG TERM EURO \$ Two years Three years Four years Five years SDR LINKED DEPOSIT	10%-11% 11%-11% 11%-11% 11%-12
JAPAN Discount rate	5.5 6.53125 6.84375	One month	97-97 91-97 91-97 91-91

ECU LINKED DEPOSITS

Eurodollar quiet

FINANCIAL FUTURES

Much of yesterday's trading was confined to a fairly narrow range in the London International Financial Futures Exchange. After the progressive build up ahead of Mr Volcker's 102-15 up from 102-10 and touched a best level of build up ahead of Mr Volcker's 102-15 before slipping away testumony to Congress, the market appeared to be left in a partial vacuum with little clear direction. What did become clear however was that the threat of higher U.S. rates has now been removed but the market appeared to be equally convinced that this was unlikely to herald a quick reduction in U.S. rates. Consequently the dollar staged a recovery after its initial markdown.

Euro-dollar prices spent most of the day going nowhere. After opening at 90.90, the March price eased to a low of 90.87 before rallying on the entry of Chicago to finish at 90.91 compared with Wednesday's close of 90.89. In that narrow spread however some \$45 lots were traded.

Sterling was looking a little unsteady in the morning and could be soon began to finish at 90.91 compared with Wednesday's close of 90.89. In that narrow spread however some \$45 lots were traded.

Sterling was looking a little unsteady in the morning and couldnesd a little before to allow of \$9.85.

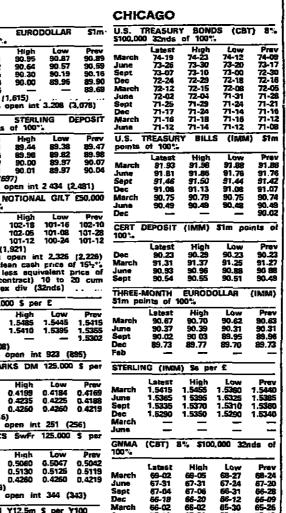
THREE-MONTH points of 100°. 1,446 (1,615)

Sept 89.87 90.00 89.97 90.07
Dec 90.01 90.01 89.97 90.04
Volume 466 (697)
Previous day's open int 2 434 (2.481)
20-YEAR 12°, NOTIONAL GILT 550.000
March
32nds of 100°. Close High 101-23 102-18 101-11 102-05 100-27 101-12 2.077 (1,921) STERLING £25,000 \$ per £ High Low Prev 1.5485 1.5445 1.5415 1.5410 1.5395 1.5355 — 1.5302

day's open int 923 (895) DEUTSCHE MARKS DM 125.000 \$ per DM

High Low Prev 0.4315 0.4298 0.4278 0.4348 0.4327 0.4300 — 0.4313

CURRENCY



Authorised Units-continued

Insurances—continued Tarne Quays, Tower Hill, ECSA 65Q 01-625 4550 563.1 ±0.1 410.4 ±0.5 244.3 225.5 = 0.2 114.5 = 0.7 321.5 479.4 = 0.7 +0.1 + 9.5 122.8 138 3 140.2 179.7 ‡2.7

Offshore and Overseas—continued

repartual U.T. Managers (Jersey: Ltd O Box 459, St Heler, Jersey, 0534 74517 Plantor Cwitt — 1,00 chroder Mingt Services (Jersey) Ltd O Box 19, St Heller, Jersey, 0534 27551 chroder Mosey Funds Ltd terling J.S. Dollar US-25,1460 eutschmart DM50,1593 wist Franc 5550 0463 wist Franc 5550 0463 Visterling Commonwealth C	Bet Fra (Fin) Canager 5 Detain Detain Guilder French fra Januaren yen Januaren yen Januaren yen Januaren S C Serrites U.S. 5 For geber Re Offshore	Fr147.005 L35.947 Y6104.00	0.004 10	36

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COUNTRY

FINANCIAL FUTURES & OPTIONS International Futures Review analyses the major markets globally For a free lasse, write to: INTERNATIONAL FAITURES REVIEW 23-28 Fleet Street, London, EC4

CURRENCY

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WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

COUNTRY

The table below gives the rates of exchange for the U.S. doller against various currencies as of Wednesday February 16 1983. The exchange rates listed are middle rates between buying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA nor the Financial Times assume responsibility for errors.

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			Mauricania	Ongulya		55.55	Tonga Is Trinidad & Tobago	ra anga	1.0	
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a.s. Not eveilable. (m) Market rate. *U.S. dollars per National Currency unit. (c) Official rate. (d) Commercial rate. (f) Financial rate. (l) Financial rate and government to one rate effective November 1. (l) August 27: Uganda adopts a two-tier system; 2nd window for seg-essential imports and private sector bank fixing following fluctuation August 6. (3) Finland devalued October 6. (9) Boilvia; Local Banks not appraising in free market UFN. (l) Missicor Fraemarket (l) Isaq 5pc devaluation November 16 1982. (12) Sudan dovalued by Sipc November 15. (13) Uruguay: November 29 Foso-ellowed to float. (14) Septient SIR.

